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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY**

OF:

**SAVANNAH
GARDENS VI**

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EVALUATION SUMMARY OF:**

**SAVANNAH
GARDENS VI**

2025 E Gwinnett Street
Savannah, Chatham County, Georgia 31404

Effective Date: May 8, 2018
Report Date: May 17, 2018

Prepared for:
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May 17, 2018

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Mercy Housing
260 Peachtree Street, Suite 1800
Atlanta, Georgia 30303

Re: Application Market Study for Savannah Gardens VI, located in Savannah, Chatham County, Georgia

Dear Ms. Crippen:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Savannah, Chatham County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously performed market studies on prior phases of the Subject's development, Savannah Gardens I, II, III, IV and V, from 2009 to 2014.

The purpose of this market study is to assess the viability of the proposed 85-unit family mixed-income project. It will be a newly constructed affordable project, with 85 revenue-generating units, 68 of which will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less and 17 units will be market rate. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA

market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

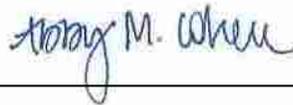
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Savannah Gardens VI will be a newly constructed family property located at approximately 2025 E Gwinnett Street Savannah, Chatham County, Georgia, which will consist of 20 residential buildings including two, two to three-story garden-style buildings nine two-story duplex buildings and nine two-story townhouse buildings. The Subject will consist of three adjacent parcels on either side of Gwinnett Street and Pennsylvania Avenue.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Building Type	Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
@50%								
Lowrise	1BR / 1BA	725	2	\$446	\$133	\$579	\$609	\$926
Duplex	2BR / 2BA	1,050	2	\$505	\$189	\$694	\$731	\$1,063
Lowrise	2BR / 2BA	925	1	\$525	\$169	\$714	\$731	\$1,063
Townhouse	2BR / 2BA	1,150	5	\$505	\$189	\$694	\$731	\$1,063
Duplex	3BR / 2BA	1,250	2	\$557	\$244	\$801	\$843	\$1,453
Townhouse	3BR / 2BA	1,300	5	\$557	\$244	\$801	\$843	\$1,453
@60%								
Lowrise	1BR / 1BA	725	6	\$561	\$133	\$694	\$731	\$926
Duplex	2BR / 2BA	1,050	9	\$644	\$189	\$833	\$877	\$1,063
Lowrise	2BR / 2BA	925	5	\$664	\$169	\$853	\$877	\$1,063
Townhouse	2BR / 2BA	1,150	11	\$644	\$189	\$833	\$877	\$1,063
Duplex	3BR / 2BA	1,250	9	\$717	\$244	\$961	\$1,012	\$1,453
Townhouse	3BR / 2BA	1,300	11	\$717	\$244	\$961	\$1,012	\$1,453
Market								
Lowrise	1BR / 1BA	725	2	\$830	N/A	\$830	N/A	\$926
Duplex	2BR / 2BA	1,050	3	\$975	N/A	\$975	N/A	\$1,063
Lowrise	2BR / 2BA	925	1	\$950	N/A	\$950	N/A	\$1,063
Townhouse	2BR / 2BA	1,150	4	\$975	N/A	\$975	N/A	\$1,063
Duplex	3BR / 2BA	1,250	3	\$1,100	N/A	\$1,100	N/A	\$1,453
Townhouse	3BR / 2BA	1,300	4	\$1,100	N/A	\$1,100	N/A	\$1,453

85

Notes (1) Source of Utility Allowance provided by the Developer.

The rents for the Subject’s units will be set below the maximum allowable levels. The Subject’s in-unit amenity package will be slightly inferior to the majority of the surveyed comparable properties as it will lack in-unit washers and dryers as well as garbage disposals. However, the Subject’s community amenity package, which will include a business center and exercise facility, will be similar or slightly superior to the surveyed comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject is part of the Strathmore Estates public housing redevelopment area that is now known as Savannah Gardens. Strathmore Estates encompassed 44 acres and was originally built in 1943 with 374 units. All units have now been demolished and the Subject will serve as partial replacement housing for these units. No additional phases of Savannah Gardens are planned at this time. Adjacent north of the

Subject site are phases I through V of Savannah Gardens, built between 2012 and 2015. Directly east and south of the Subject site are single family houses in fair condition. Adjacent west of the site are commercial uses, which appear to be in fair condition and approximately 80 percent occupied, as well as a house of worship. Single-family homes in fair to average condition are also located directly west of the Subject site. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100, which indicates that most errands require a car. The Subject site is considered a desirable building site for rental housing. Crime indices in the PMA are above the nation and the SMA. The Subject will offer video surveillance in terms security features. All of the comparable properties with the exception of Savannah Gardens IV and V offer some form of security feature. Based on the crime risk indices in the Subject’s location, we believe the proposed security features are market-oriented. Locational amenities are within 4.1 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Savannah River to the north, Interstate 516 to the west, Derenne Avenue to the south and the Wilmington River to the east. This area includes the majority of downtown Savannah. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.7 miles
East: 3.3 miles
South: 7.1 miles
West: 5.7 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties. Property managers reported most tenants are local to the Savannah area but some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 7.1 miles. The SMA is defined as Chatham County.

4. Community Demographic Data

The population in the PMA and the SMA increased from 2010 to 2017, with the rate of growth expected to remain the same through 2022. The current population of the PMA is 89,510 and is expected to be 94,240 in 2022. Renter households are concentrated in the lowest income cohorts, with 57.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,851 and \$42,060, and up to \$70,100 for the Subject’s unrestricted units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The city of Savannah is experiencing a foreclosure rate of one in every 2,882 homes, while Chatham County is experiencing a foreclosure rate of one in every 2,728 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Savannah is experiencing a lower foreclosure rate than the nation, and lower than Chatham County as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in three industries which represent approximately 41 percent of total local employment. One of these industries, education and health services, is resilient during periods of

economic downturn. Furthermore, the Port of Savannah is the fastest growing port in the United States and has historically been a source of stability for the local economy.

Overall, the SMA experienced moderate to strong total employment growth from 2011 through 2017. As of February 2018, total employment in the SMA was 5.4 percent greater than its pre-recession peak, while national employment was 6.3 percent above its pre-recession peak. The unemployment rate in the SMA as of February 2018 is 4.2 percent, 10 basis points above the national unemployment rate and significantly lower than the 2011 peak of 10 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,851	\$26,000	2	718	0	718	0.3%	\$446
1BR @60%	\$23,794	\$31,200	6	764	7	757	0.8%	\$561
1BR Market	\$28,457	\$52,000	2	1,176	0	1,176	0.2%	\$830
1BR Overall	\$19,851	\$52,000	10	1,625	7	1,618	0.6%	-
1BR LIHTC	\$19,851	\$31,200	8	972	7	965	0.8%	-
2BR @50%	\$23,794	\$29,250	8	657	0	657	1.2%	\$505-\$525
2BR @60%	\$28,560	\$35,100	25	700	41	659	3.8%	\$644-\$664
2BR Market	\$33,429	\$58,500	8	1,077	0	1,077	0.7%	\$950-\$975
2BR Overall	\$23,794	\$58,500	41	1,488	41	1,447	2.8%	-
2BR LIHTC	\$23,794	\$35,100	33	890	41	849	3.9%	-
3BR @50%	\$27,463	\$35,050	7	342	0	342	2.0%	\$557
3BR @60%	\$32,949	\$42,060	20	364	20	344	5.8%	\$717
3BR Market	\$37,714	\$70,100	7	560	0	560	1.2%	\$1,100
3BR Overall	\$27,463	\$70,100	34	774	20	754	4.5%	-
3BR LIHTC	\$27,463	\$42,060	27	463	20	443	6.1%	-
@50% Overall	\$19,851	\$35,050	17	1,717	0	1,717	1.0%	-
@60% Overall	\$23,794	\$42,060	51	1,828	68	1,760	2.9%	-
Market Overall	\$28,457	\$70,100	17	2,813	0	2,813	0.6%	-
Overall	\$19,851	\$70,100	85	3,887	68	3,819	2.2%	-
Overall LIHTC	\$19,851	\$42,060	68	2,324	68	2,256	3.0%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 17 comparable properties containing 2,438 units.

The availability of LIHTC data is considered good; there are 20 LIHTC properties in the PMA. Eleven of these properties are included as comparable developments in this report. The remaining comparable properties

target seniors or are under construction. The Subject will be the sixth phase in a mixed-income development. Four of the earlier phases, Savannah Gardens I, III, IV and V are included as comparable properties in this report. Savannah Gardens II targets seniors and is excluded from this report. Two other properties managed by the Subject’s developer, Heritage Corner & Heritage Row and Heritage Place, are included as comparable properties. The remaining six LIHTC comparable properties are managed by other companies. One of the comparable LIHTC properties, Oaks at Brandlewood, is located just outside of the PMA. All of the LIHTC properties are located 0.2 to 5.6 miles from the Subject site.

The availability of market rate data is considered average. The Subject site is located in eastern Savannah. The majority of the nearby multifamily market rate housing stock is older. Therefore, we included three older market rate properties located in the Subject’s neighborhood as comparable properties, in addition to two newer properties located just outside of the PMA to the west. The comparable market rate properties are located 0.5 to 6.3 miles from the Subject site. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Building Type	Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Lowrise	1BR / 1BA	@50%	\$446	\$464	\$1,143	\$656	47%
Lowrise	1BR / 1BA	@60%	\$561	\$586	\$1,143	\$708	26%
Lowrise	1BR / 1BA	Market	\$830	\$663	\$1,143	\$783	-6%
Duplex	2BR / 2BA	@50%	\$505	\$544	\$1,455	\$778	54%
Duplex	2BR / 2BA	@60%	\$644	\$690	\$1,455	\$834	30%
Duplex	2BR / 2BA	Market	\$975	\$754	\$1,455	\$925	-5%
Lowrise	2BR / 2BA	@50%	\$525	\$544	\$1,455	\$778	48%
Lowrise	2BR / 2BA	@60%	\$664	\$690	\$1,455	\$834	26%
Lowrise	2BR / 2BA	Market	\$950	\$754	\$1,455	\$925	-3%
Townhouse	2BR / 2BA	@50%	\$505	\$544	\$1,455	\$778	54%
Townhouse	2BR / 2BA	@60%	\$644	\$690	\$1,455	\$834	30%
Townhouse	2BR / 2BA	Market	\$975	\$754	\$1,455	\$925	-5%
Duplex	3BR / 2BA	@50%	\$557	\$624	\$1,673	\$883	58%
Duplex	3BR / 2BA	@60%	\$717	\$785	\$1,673	\$950	32%
Duplex	3BR / 2BA	Market	\$1,100	\$837	\$1,673	\$1,063	-3%
Townhouse	3BR / 2BA	@50%	\$557	\$624	\$1,673	\$883	58%
Townhouse	3BR / 2BA	@60%	\$717	\$785	\$1,673	\$950	32%
Townhouse	3BR / 2BA	Market	\$1,100	\$837	\$1,673	\$1,063	-3%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. All of the Subject’s proposed LIHTC rents are

below the surveyed range of comparable LIHTC and market rents. However, the Subject’s proposed unrestricted rents are slightly above the surveyed average of the unrestricted rents. A number of the surveyed market rents are at mixed-income properties operated by non-profits. As such, we do not believe these rents are market-oriented. We believe the Subject’s proposed unrestricted rents are reasonable as they are below the surveyed average when considering only the market rate properties and not the mixed-income developments.

The market rate property with the lowest rents at this time is Chelsea at Five Points. This development is located in close proximity to the Subject, but is a significantly older property that was built in 1947 and renovated in 1983, while the Subject will be new construction in 2020. This property also offers inferior amenities to the Subject as it lacks balconies/patios, walk-in closets, washer/dryer hook-ups, a business center, community room and exercise facility. The Subject’s proposed unrestricted rents are set only 13 to 16 percent above the rents at this property, although it will be significantly superior to this development. The highest unrestricted rents in the market are at Walden at Chatham Parkway. This property offers a slightly inferior condition to the Subject but larger unit sizes and superior amenities including exterior storage, garbage disposals and a swimming pool. The Subject’s proposed unrestricted rents are 47 to 53 percent below the rents at this property. As such, we believe the Subject’s unrestricted rents are reasonable. Additionally, the Subject’s LIHTC rents are the lowest in the market and appear reasonable.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III	LIHTC/ Market	Family	2013	95	14
Sustainable Fellwood II	LIHTC/ Market	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11
Sustainable Fellwood I	LIHTC/ Market	Family	2009	110	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 85-unit mixed-income development. The surveyed comparable properties, including two prior phases of the Subject’s development, reported absorption paces of 11 to 18 units per month. We believe the Subject will experience a similar absorption pace to these properties. Therefore, we anticipate the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of just over five months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The comparable properties report strong demand for their affordable units. Although some of the surveyed properties maintain elevated vacancy rates at this time, this is due to management turnover or ongoing renovations and is not reflective of market conditions or demand for affordable units. The vacancy rates at the remaining LIHTC properties are all low, indicating that the elevated vacancy rates at the Savannah Gardens properties are not market-oriented. Heritage Corner & Heritage Row and Heritage Place maintain a shared waiting list of 60 households. Oaks at Brandewood maintains a waiting list reported to be 100 households in length. Sustainable Fellwood I and II report a waiting list of 14 households and a list estimated to be up to one year in length, respectively. As such, there appears to be strong demand in the market despite the currently elevated vacancy rates at some of the LIHTC properties. Additionally, all 65 current vacancies at the LIHTC properties could be filled from existing waiting lists in the market and there would still be excess demand for the Subject’s 85 units upon

completion. Therefore, we believe there is demand for additional affordable housing in the market. The Subject's proposed LIHTC rents are at the bottom of the surveyed range of comparable properties. The Subject's unrestricted rents are above the surveyed average of the unrestricted rents at the market rate and mixed-income surveyed properties, but below the average of just the unrestricted rents at the market rate properties. As such, the Subject's LIHTC and unrestricted rents appear reasonable. We believe that the Subject will fill a void in the market and will perform well.

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Savannah Gardens VI	Total # Units:	85
Location:	2025 E Gwinnett Street Savannah, GA 31404	# LIHTC Units:	68
	Chatham		
PMA Boundary:	North: Savannah River; South: Derenne Avenue; East: Wilmington River; West: Interstate 516		
	Farthest Boundary Distance to Subject:		7.1 miles

Rental Housing Stock (found on page 80)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	56	6,444	672	89.6%
Market-Rate Housing	17	2,280	140	93.9%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	18	2,134	115	94.6%
LIHTC	17	1,755	123	93.0%
Stabilized Comps	52	6,169	378	93.9%
Properties in Construction & Lease Up	4	275	294	-6.9%

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	725	\$446	\$656	\$0.90	47%	\$1,217	\$1.53
2	2BR at 50% AMI	2	1,050	\$505	\$778	\$0.74	54%	\$1,455	\$1.22
1	2BR at 50% AMI	2	925	\$525	\$778	\$0.84	48%	\$1,455	\$1.22
5	2BR at 50% AMI	2	1,150	\$505	\$778	\$0.68	54%	\$1,455	\$1.22
2	3BR at 50% AMI	2	1,250	\$557	\$883	\$0.71	58%	\$1,673	\$1.23
5	3BR at 50% AMI	2	1,300	\$557	\$883	\$0.68	58%	\$1,673	\$1.23
6	1BR at 60% AMI	1	725	\$561	\$708	\$0.98	26%	\$1,217	\$1.53
9	2BR at 60% AMI	2	1,050	\$644	\$834	\$0.79	30%	\$1,455	\$1.22
5	2BR at 60% AMI	2	925	\$664	\$834	\$0.90	26%	\$1,455	\$1.22
11	2BR at 60% AMI	2	1,150	\$644	\$834	\$0.73	30%	\$1,455	\$1.22
9	3BR at 60% AMI	2	1,250	\$717	\$950	\$0.76	32%	\$1,673	\$1.23
11	3BR at 60% AMI	2	1,300	\$717	\$950	\$0.73	32%	\$1,673	\$1.23
2	1BR Unrestricted	1	725	\$830	\$783	\$1.08	-6%	\$1,217	\$1.53
3	2BR Unrestricted	2	1,050	\$975	\$925	\$0.88	-5%	\$1,455	\$1.22
1	2BR Unrestricted	2	925	\$950	\$925	\$1.00	-3%	\$1,455	\$1.22
4	2BR Unrestricted	2	1,150	\$975	\$925	\$0.80	-5%	\$1,455	\$1.22
3	3BR Unrestricted	2	1,250	\$1,100	\$1,063	\$0.85	-3%	\$1,673	\$1.23
4	3BR Unrestricted	2	1,300	\$1,100	\$1,063	\$0.82	-3%	\$1,673	\$1.23

Demographic Data (found on page 31)

	2010		2017		June 2021	
Renter Households	17,160	54.22%	19,822	50.91%	20,587	49.07%
Income-Qualified Renter HHs (LIHTC)	7,337	42.76%	8,475	42.76%	8,802	42.76%

Targeted Income-Qualified Renter Household Demand (found on pages 44 to 66)

Type of Demand	@50%	@60%	Market	-	Other: All Affordable	Overall*
Renter Household Growth	58	45	241	-	71	299
Existing Households (Overburdened + Substandard)	1,888	2,027	2,948	-	2,563	4,107
Homeowner conversion (Seniors)	0	0	0	-	0	0
Total Primary Market Demand	1,946	2,072	3,189	-	2,634	4,406
Less Comparable/Competitive Supply	0	68	0	-	68	68
Adjusted Income-qualified Renter HHs**	1,946	2,004	3,189	-	2,566	4,338

Capture Rates (found on page 66)

Targeted Population	@50%	@60%	Market	-	Other: All Affordable	Overall
Capture Rate:	1.0%	2.9%	0.6%	-	3.0%	2.2%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at approximately 2025 E Gwinnett Street Savannah, Chatham County, Georgia 31404. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of consist of 20 residential buildings including two, two to three-story garden-style buildings nine two-story duplex buildings and nine two-story townhouse buildings. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None. Up to 10 percent of units may be set-aside for Section 811 tenants.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

Savannah Gardens VI												
Location	2025 E Gwinnett Street Savannah, GA 31404 Chatham County											
Units	85											
Type	Various (2 stories)											
Year Built / Renovated	2020 / n/a											
Market												
Program	@50%, @60%, Market					Leasing Pace	n/a					
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a					
Units/Month Absorbed	n/a					Concession						
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central					Other Electric	not included					
Cooking	not included – electric					Water	not included					
Water Heat	not included – electric					Sewer	not included					
Heat	not included – electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	2	725	\$446	\$0	@50%	n/a	N/A	N/A	No	
1	1	Lowrise (3 stories)	6	725	\$561	\$0	@60%	n/a	N/A	N/A	No	
1	1	Lowrise (3 stories)	2	725	\$830	\$0	Market	n/a	N/A	N/A	N/A	
2	2	Duplex (2 stories)	2	1050	\$505	\$0	@50%	n/a	N/A	N/A	No	
2	2	Duplex (2 stories)	9	1050	\$644	\$0	@60%	n/a	N/A	N/A	No	
2	2	Duplex (2 stories)	3	1050	\$975	\$0	Market	n/a	N/A	N/A	N/A	
2	2	Lowrise (3 stories)	1	925	\$525	\$0	@50%	n/a	N/A	N/A	No	
2	2	Lowrise (3 stories)	5	925	\$664	\$0	@60%	n/a	N/A	N/A	No	
2	2	Lowrise (3 stories)	1	925	\$950	\$0	Market	n/a	N/A	N/A	N/A	
2	2	Townhouse (2 stories)	5	1150	\$505	\$0	@50%	n/a	N/A	N/A	No	
2	2	Townhouse (2 stories)	11	1150	\$644	\$0	@60%	n/a	N/A	N/A	No	
2	2	Townhouse (2 stories)	4	1150	\$975	\$0	Market	n/a	N/A	N/A	N/A	
3	2	Duplex (2 stories)	2	1,250	\$557	\$0	@50%	n/a	N/A	N/A	No	
3	2	Duplex (2 stories)	9	1,250	\$717	\$0	@60%	n/a	N/A	N/A	No	
3	2	Duplex (2 stories)	3	1,250	\$1,100	\$0	Market	n/a	N/A	N/A	N/A	
3	2	Townhouse (2 stories)	5	1,300	\$557	\$0	@50%	n/a	N/A	N/A	No	
3	2	Townhouse (2 stories)	11	1,300	\$717	\$0	@60%	n/a	N/A	N/A	No	
3	2	Townhouse (2 stories)	4	1,300	\$1,100	\$0	Market	n/a	N/A	N/A	N/A	
Amenities												
In-Unit	Balcony/Patio	Property	Business Center/Computer Lab				Security	Video surveillance				
	Blinds		Clubhouse/Meeting				Premium	none				
	Carpeting		Room/Community Room				Other	none				
	Central A/C		Courtyard				Services	Adult Education				
	Dishwasher		Exercise Facility					Afterschool				
	Ceiling Fan		Central Laundry					Program				
	Hand Rails		Off-Street Parking					Healthy eating				
	Microwave		On-Site Management					classes				
	Oven		Picnic Area									
	Refrigerator		Playground									
	Walk-In Closet		Recreation Areas									
	Washer/Dryer hookup											
Comments												
The utility allowances for the Subject's lowrise-style units will be \$133 for the one-bedroom units and \$169 for the two-bedroom units. For the Subject's duplex and townhouse units, the utility allowances will be \$189 for the two-bedroom units and \$244 for the three-bedroom units. Up to 10 percent of the Subject's units may be set-aside for Section 811 tenants.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2019 and be completed by July 2020. However, we utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

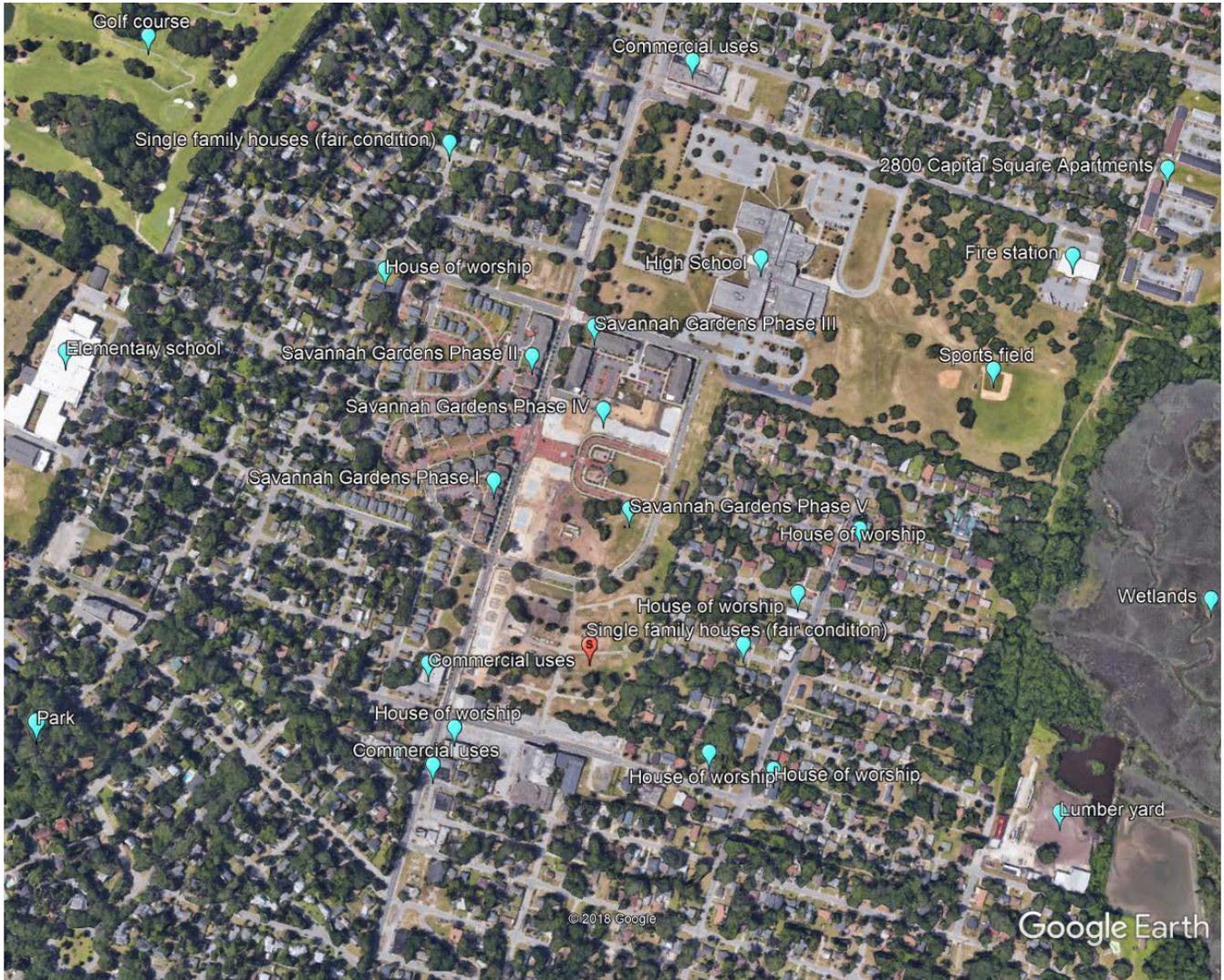
C. SITE EVALUATION

- 1. Date of Site Visit and Name of Inspector:** Jabari Johnson visited the site on May 8, 2018.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject sites have frontage along Wyoming Street, E Crescent Drive, E Gwinnett Street, and Bolling Street.

Visibility/Views: The Subject will be located on the northeast corner of Pennsylvania Avenue and E Gwinnett Street and along Wyoming Street south of E Crescent Drive. The Subject will be located immediately south of the site for Savannah Gardens Phases I, IV, and V. The Subject will have views of the prior phases of the Savannah Gardens development, which are in excellent condition, as well as single family homes in fair to average condition to the east. The Subject will have excellent visibility via Pennsylvania Avenue, which is a well-trafficked, two-lane neighborhood thoroughfare.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, May 2018.

The Subject is part of the Strathmore Estates public housing redevelopment area that is now known as Savannah Gardens. Strathmore Estates encompassed 44 acres and was originally built in 1943 with 374 units. All units have now been demolished and the Subject will serve as partial replacement housing for these units. No additional phases of Savannah Gardens are planned at this time. Adjacent north of the Subject site are phases I through V of Savannah Gardens, built between 2012 and 2015. Directly east and south of the Subject site are single family houses in fair condition. Adjacent west of the site are commercial uses, which appear to be in fair condition and approximately 80 percent occupied, as well as a house of worship. Single-family homes in fair to average condition are also located directly west of the Subject site. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 39 out of 100, which indicates that most errands require a car. The Subject site is considered a desirable building site

for rental housing. Locational amenities are within 4.1 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject will be located adjacent to the previous phases of the Savannah Gardens development, which are in excellent condition. The site will also provide excellent visibility via Pennsylvania Avenue.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 4.1 miles of all locational amenities. The Subject site is located on Pennsylvania Avenue, which is a two-lane neighborhood thoroughfare that provides the site with excellent access to amenities such as Savannah Early College High School, grocery stores, and a pharmacy, all of which are located within two miles of the Subject site.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Vacant land in the Subject's neighborhood



Prior phases of the Subject's development



Prior phases of the Subject's development



Prior phases of the Subject's development



Prior phases of the Subject's development



Vacant uses south of the Subject site



Vacant uses south of the Subject site



Uses east of the Subject site on Long Avenue



Uses east of the Subject site on Long Avenue



Uses east of the Subject site on Long Avenue



Uses east of the Subject site on Long Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue



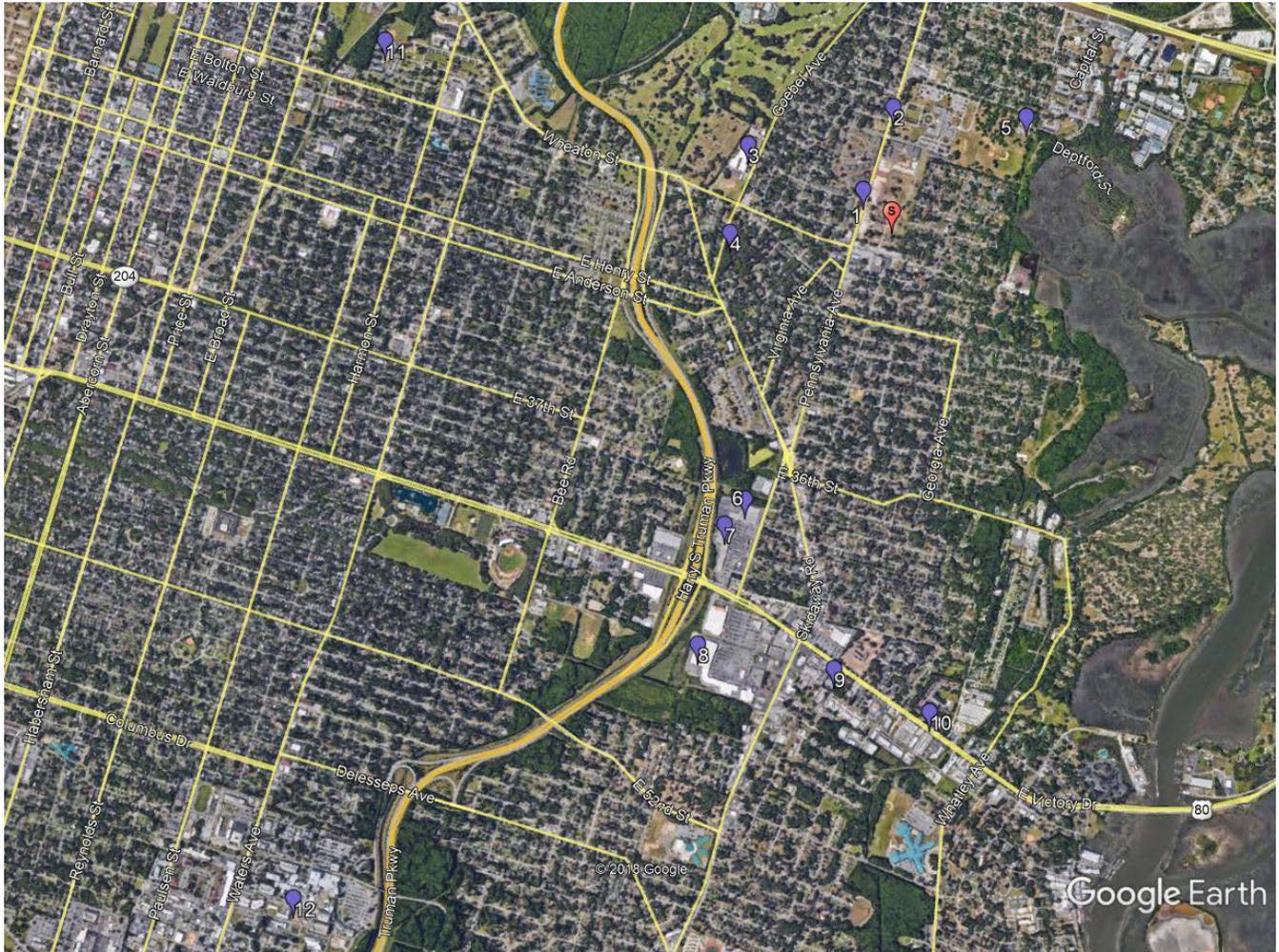
Commercial uses south of the Subject site on Pennsylvania Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, April 2018.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Pennsylvania & Crescent Bus Stop	0.3 miles
2	Savannah Early College High School	0.5 miles
3	Shuman Elementary School	0.6 miles
4	Juliette Low Park	0.6 miles
5	Savannah Fire Station 9	0.8 miles
6	United States Postal Service	1.3 miles
7	Kroger	1.3 miles
8	CVS Pharmacy/Target	1.4 miles
9	Bank of America	1.4 miles
10	Savannah Eastside Police Station	1.5 miles
11	Hubert Middle School	2.3 miles
12	Memorial University Medical Center	4.1 miles

6. Description of Land Uses

The Subject’s immediate surrounding uses include single-family

homes in fair to average condition, some commercial uses and the prior phases of the Savannah Gardens development, which exhibit excellent condition. The Subject will be consistent with existing surrounding land uses and will be an improvement to the neighborhood.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

2017 CRIME INDICES

	PMA	SMA
Total Crime*	190	174
Personal Crime*	173	142
Murder	356	257
Rape	98	93
Robbery	326	240
Assault	104	97
Property Crime*	193	179
Burglary	203	185
Larceny	190	178
Motor Vehicle Theft	183	167

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

*Unweighted aggregations

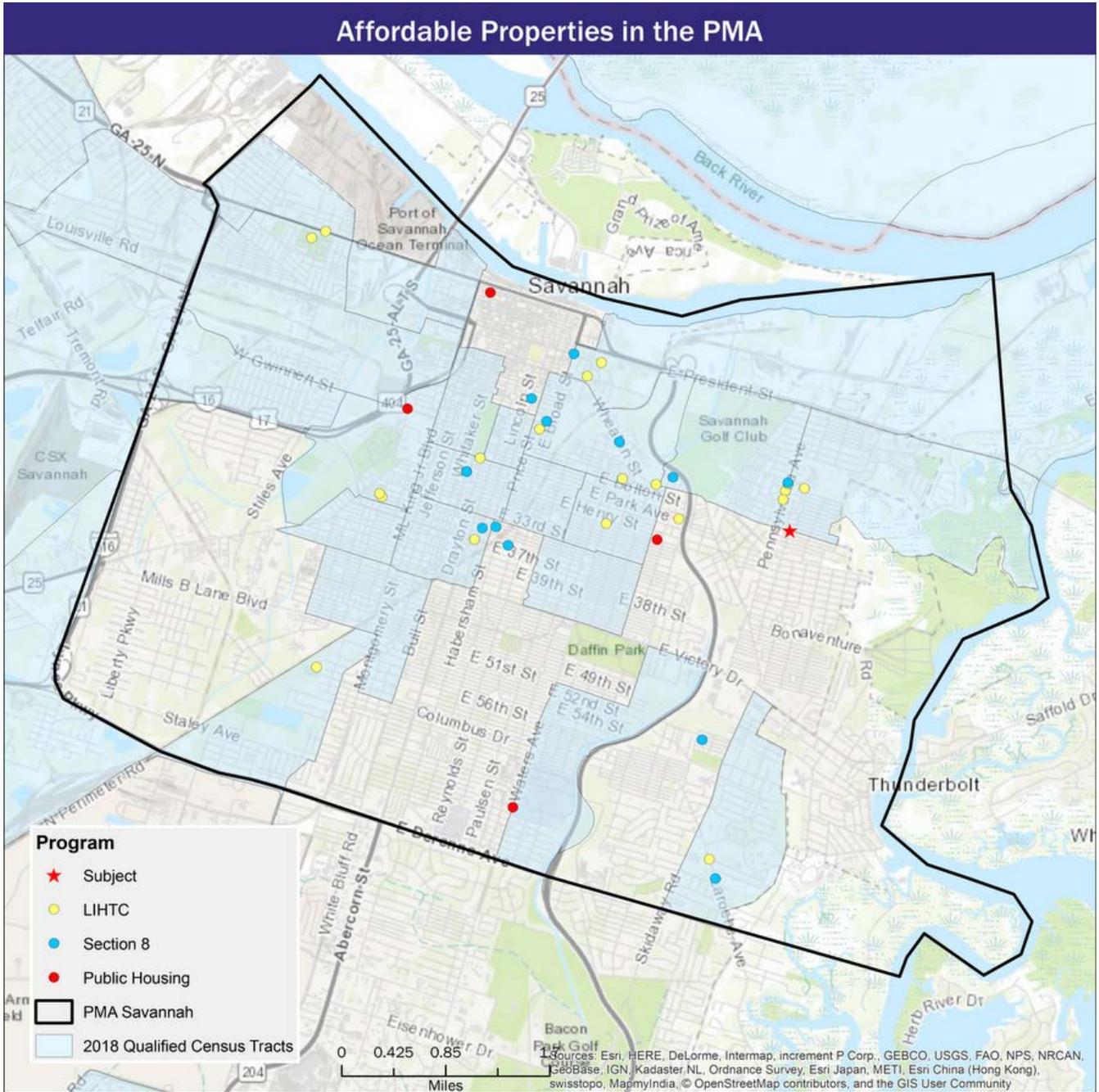
The total crime indices in the PMA are generally above that of the SMA and above that of the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer video surveillance in terms security features. All of the comparable properties with the exception of Savannah Gardens IV and V offer some form of security feature. Based on the crime risk indices in the Subject’s location, we believe the proposed security features are market-oriented.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Savannah Gardens VI	LIHTC	Savannah	Family	85	-	Star	
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	0.8 miles	Yellow	
Ashley Midtown Phase II	LIHTC	Savannah	Family	38	1.2 miles		
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	2.9 miles		
Heritage Place	LIHTC	Savannah	Family	88	2.8 miles		
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	3.4 miles		
Savannah Gardens I	LIHTC	Savannah	Family	115	0.3 miles		
Savannah Gardens III	LIHTC/ Market	Savannah	Family	95	0.4 miles		
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	0.4 miles		
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	0.2 miles		
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	3.8 miles		
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	3.8 miles		
Hitch Phase II	LIHTC/ Market	Savannah	Family	100	1.7 miles		
Live Oak Landing	LIHTC/ Market	Savannah	Senior	70	1.0 miles		
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	0.7 miles		
Sister's Court Apartments	LIHTC	Savannah	Senior	78	2.2 miles		
Telfair Arms Apartments	LIHTC	Savannah	Senior	53	2.2 miles		
Sustainable Fellwood III	LIHTC	Savannah	Senior	100	3.8 miles		
The View At Oglethorpe	LIHTC/ Market	Savannah	Family	72	1.8 miles		
East Huntingdon Street Cottage	LIHTC	Savannah	Family	14	1.9 miles		
University Commons	LIHTC	Savannah	Family	310	2.3 miles		
Veranda At Midtown	Public Housing	Savannah	Senior	100	0.9 miles		Red
Kayton/Frazier Homes	Public Housing	Savannah	Family	499	2.7 miles		
Horace Stillwell Towers	Public Housing	Savannah	Senior	200	2.7 miles		
Yamacraw Village	Public Housing	Savannah	Family	300	2.9 miles		Blue
Edgar Blackshear Homes	Section 8	Savannah	Family	74	1.3 miles		
Fred Wessels Homes	Section 8	Savannah	Family	206	1.9 miles		
Rose Of Sharon	Section 8	Savannah	Senior	204	2.0 miles		
Cars V Inc	Section 8	Savannah	Family	5	1.6 miles		
Ponderosa Forest Apartments	Section 8	Savannah	Family	56	2.5 miles		
Savannah Gardens II	Section 8	Savannah	Senior	39	0.4 miles		
SNAP I	Section 8	Savannah	Family	100	2.3 miles		
SNAP II	Section 8	Savannah	Family	89	2.3 miles		
SNAP III	Section 8	Savannah	Family	44	2.3 miles		
St John's Villa Apartments	Section 8	Savannah	Family	19	1.8 miles		
Chatham Assn for Res Serv	Section 8	Savannah	Senior	24	0.9 miles		
Habersham Place	Section 8	Savannah	Disabled	11	2.0 miles		
Hamilton Place	Section 8	Savannah	Disabled	13	1.9 miles		
Thomas Francis Williams Court Apts	Section 8	Savannah	Family	151	2.1 miles		



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from E Gwinnett Street, Bolling Street, E Crescent Drive, and Wyoming Street, which are each two-lane, neighborhood streets. These streets connect to Pennsylvania Avenue, which is a two-lane well-trafficked neighborhood thoroughfare. Pennsylvania Avenue provides access to Harry S. Truman Parkway to the west and US-80 to the south. Overall, access

and visibility are considered good.

11. Conclusion:

The Subject is part of the Strathmore Estates public housing redevelopment area that is now known as Savannah Gardens. Strathmore Estates encompassed 44 acres and was originally built in 1943 with 374 units. All units have now been demolished and the Subject will serve as partial replacement housing for these units. No additional phases of Savannah Gardens are planned at this time. Adjacent north of the Subject site are phases I through V of Savannah Gardens, built between 2012 and 2015. Directly east and south of the Subject site are single family houses in fair condition. Adjacent west of the site are commercial uses, which appear to be in fair condition and approximately 80 percent occupied, as well as a house of worship. Single-family homes in fair to average condition are also located directly west of the Subject site. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 39 out of 100, which indicates that most errands require a car. The Subject site is considered a desirable building site for rental housing. Crime indices in the PMA are above the nation and the SMA. The Subject will offer video surveillance in terms security features. All of the comparable properties with the exception of Savannah Gardens IV and V offer some form of security feature. Based on the crime risk indices in the Subject’s location, we believe the proposed security features are market-oriented. Locational amenities are within 4.1 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, April 2018.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and Chatham County are areas of growth or contraction.

The PMA is defined by the Savannah River to the north, Interstate 516 to the west, Derenne Avenue to the south and the Wilmington River to the east. This area includes the majority of downtown Savannah. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 2.7 miles
East: 3.3 miles
South: 7.1 miles
West: 5.7 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties. Property managers reported most tenants are local to the Savannah area but some come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 7.1 miles. The SMA is defined as Chatham County.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Chatham County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Chatham County. Although the Subject’s anticipated completion is in July 2020, we utilized June 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, and (b) Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2022.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2022.

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	83,714	-	231,959	-	281,038,168	-
2010	82,728	-0.1%	265,128	1.4%	308,745,538	1.0%
2017	89,510	1.1%	292,686	1.4%	327,514,334	0.8%
Projected Mkt Entry June 2021	93,215	1.1%	308,077	1.3%	338,331,588	0.8%
2022	94,240	1.1%	312,334	1.3%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Between 2010 and 2017 there was approximately 1.1 percent annual growth in the PMA and 1.4 percent annual growth in Chatham County, which outpaced the national population growth over the same period. Over the next five years, the population growth in the PMA and Chatham County is projected to increase at a 1.1 percent and 1.3 percent annual rate, respectively, which exceeds the national projections. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry June 2021	2022
0-4	5,795	5,722	5,699	5,921	5,982
5-9	6,306	4,990	5,365	5,436	5,456
10-14	6,276	4,497	4,886	5,102	5,162
15-19	6,767	7,608	7,519	7,759	7,826
20-24	7,549	10,453	10,683	10,486	10,432
25-29	6,062	6,624	7,236	7,193	7,181
30-34	5,332	5,213	5,923	6,261	6,354
35-39	5,582	4,295	4,885	5,215	5,306
40-44	5,613	4,357	4,362	4,794	4,913
45-49	5,237	4,922	4,611	4,598	4,595
50-54	4,839	5,174	4,976	4,910	4,892
55-59	3,663	4,729	5,281	5,173	5,143
60-64	3,169	4,267	5,156	5,494	5,588
65-69	2,870	3,027	4,447	4,887	5,009
70-74	2,834	2,219	3,256	3,923	4,107
75-79	2,551	1,787	2,102	2,682	2,843
80-84	1,791	1,415	1,453	1,665	1,724
85+	1,476	1,429	1,672	1,714	1,726
Total	83,712	82,728	89,512	93,215	94,239

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2017	Projected Mkt Entry June 2021	2022
0-4	15,661	18,526	18,926	19,987	20,280
5-9	16,696	16,475	18,519	19,194	19,381
10-14	16,369	15,308	17,035	18,602	19,035
15-19	16,507	19,072	19,166	20,403	20,745
20-24	18,832	25,441	24,713	24,535	24,486
25-29	17,593	22,586	23,629	23,085	22,935
30-34	16,165	18,333	22,475	23,410	23,669
35-39	17,320	16,125	19,412	21,780	22,435
40-44	17,377	15,641	16,718	18,965	19,586
45-49	15,393	17,183	16,242	16,480	16,546
50-54	14,268	17,626	17,118	16,592	16,447
55-59	10,981	15,755	17,899	17,129	16,916
60-64	9,043	14,193	16,842	17,701	17,939
65-69	8,035	10,490	14,959	16,112	16,431
70-74	7,659	7,538	11,096	13,140	13,705
75-79	6,456	5,849	7,456	9,360	9,886
80-84	4,173	4,592	5,022	5,829	6,052
85+	3,431	4,395	5,459	5,773	5,860
Total	231,959	265,128	292,686	308,077	312,334

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The largest age cohorts in the PMA are between 15 to 29, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the SMA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2022.

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	32,968	-	89,844	-	105,403,008	-
2010	31,650	-0.4%	102,981	1.5%	116,716,293	1.1%
2017	33,704	0.9%	112,683	1.3%	123,158,898	0.8%
Projected Mkt Entry June 2021	34,968	1.0%	117,995	1.2%	126,544,778	0.7%
2022	35,318	1.0%	119,464	1.2%	127,481,298	0.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.46	-	2.49	-	2.59	-
2010	2.50	0.2%	2.46	-0.1%	2.58	-0.1%
2017	2.45	-0.3%	2.47	0.1%	2.59	0.1%
Projected Mkt Entry June 2021	2.47	0.2%	2.49	0.2%	2.61	0.2%
2022	2.47	0.2%	2.50	0.2%	2.61	0.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Household growth in the PMA between 2010 and 2017 trailed the SMA slightly but exceeded national household growth over the same period. Over the next five years, the household growth in the PMA and Chatham County is expected to outpace the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.45 persons in 2017. Over the next five years, the average household size in the PMA is expected to increase slightly.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,306	49.5%	16,662	50.5%
2017	13,882	41.2%	19,822	58.8%
Projected Mkt Entry June 2021	14,381	41.1%	20,587	58.9%
2022	14,519	41.1%	20,799	58.9%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2022.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,607	23.2%	4,587	22.3%	4,581	22.0%
\$10,000-19,999	4,079	20.6%	4,078	19.8%	4,078	19.6%
\$20,000-29,999	2,756	13.9%	2,825	13.7%	2,844	13.7%
\$30,000-39,999	2,138	10.8%	2,117	10.3%	2,111	10.1%
\$40,000-49,999	1,631	8.2%	1,744	8.5%	1,775	8.5%
\$50,000-59,999	1,109	5.6%	1,172	5.7%	1,190	5.7%
\$60,000-74,999	1,160	5.9%	1,272	6.2%	1,303	6.3%
\$75,000-99,999	770	3.9%	893	4.3%	927	4.5%
\$100,000-124,999	534	2.7%	586	2.8%	600	2.9%
\$125,000-149,999	409	2.1%	490	2.4%	512	2.5%
\$150,000-199,999	355	1.8%	445	2.2%	470	2.3%
\$200,000+	274	1.4%	379	1.8%	408	2.0%
Total	19,822	100.0%	20,587	100.0%	20,799	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,765	14.9%	7,719	14.1%	7,706	13.9%
\$10,000-19,999	7,917	15.1%	7,858	14.4%	7,842	14.2%
\$20,000-29,999	7,528	14.4%	7,497	13.7%	7,488	13.5%
\$30,000-39,999	5,984	11.4%	5,912	10.8%	5,892	10.6%
\$40,000-49,999	5,679	10.9%	5,964	10.9%	6,043	10.9%
\$50,000-59,999	3,775	7.2%	4,002	7.3%	4,065	7.3%
\$60,000-74,999	4,544	8.7%	4,906	9.0%	5,006	9.0%
\$75,000-99,999	3,521	6.7%	4,052	7.4%	4,199	7.6%
\$100,000-124,999	2,364	4.5%	2,731	5.0%	2,833	5.1%
\$125,000-149,999	1,231	2.4%	1,533	2.8%	1,617	2.9%
\$150,000-199,999	897	1.7%	1,092	2.0%	1,146	2.1%
\$200,000+	1,077	2.1%	1,415	2.6%	1,508	2.7%
Total	52,282	100.0%	54,681	100.0%	55,345	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

The Subject will target tenants earning between \$19,851 and \$42,060, and up to \$70,100 for the Subject’s unrestricted units. As the table above depicts, approximately 57.7 percent of renter households in the PMA are earning incomes below \$30,000, which is more than the 44.4 percent of renter households in the SMA in 2017. For the projected market entry date of June 2021, these percentages are projected to slightly decrease to 55.8 percent and 42.2 percent for the PMA and SMA, respectively.

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2017, 2021 and 2022. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	7,787	39.3%	8,150	39.6%	8,250	39.7%
2 Persons	5,198	26.2%	5,363	26.0%	5,408	26.0%
3 Persons	2,972	15.0%	3,082	15.0%	3,112	15.0%
4 Persons	1,849	9.3%	1,929	9.4%	1,951	9.4%
5+ Persons	2,016	10.2%	2,065	10.0%	2,078	10.0%
Total Households	19,822	100%	20,587	100%	20,799	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The majority of renter households in the PMA are one to two-person households.

Conclusion

The population in the PMA and the SMA increased from 2010 to 2017, with the rate of growth expected to remain the same through 2022. The current population of the PMA is 89,510 and is expected to be 94,240 in 2022. Renter households are concentrated in the lowest income cohorts, with 57.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,851 and \$42,060, and up to \$70,100 for the Subject’s unrestricted units; therefore, the Subject should be well-

positioned to service this market. Overall, population growth has been strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

Savannah’s economy is characterized as diverse, with manufacturing, health care and social assistance, education, government, and retail trade accounting for a large percentage of the employment base. As will be demonstrated, Savannah was significantly affected by the national recession, as several of its main industries, retail and tourism in particular, were hit by a reduction in consumer spending.

Savannah’s location on the coast also provides for both a thriving tourism industry as well the fourth largest port in the United States. According to the Savannah Area Chamber of Commerce, the Port of Savannah is the fastest growing port in the United States. The Savannah Harbor Expansion Project will further expand the port enabling the port to accommodate larger shipping vessels. Construction on the project was halfway complete as of 2018. In addition to the port, both the Norfolk Southern Railroad and CSK Transportation have terminals in Savannah. Savannah also has excellent access to major interstates, including Interstate 95, which runs south to Miami, Florida and north to the Maine-Canada border.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Chatham County. Note that the data below is the most recent data available.

Year	Total Employment	% Change
2007	128,394	-
2008	126,340	-1.6%
2009	118,992	-6.2%
2010	114,988	-3.5%
2011	117,693	2.3%
2012	120,436	2.3%
2013	120,800	0.3%
2014	124,303	2.8%
2015	127,923	2.8%
2016	132,288	3.3%
2017	133,963	1.2%
2018 YTD Average	133,070	0.6%
Jan-17	130,513	-
Jan-18	133,070	1.9%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

As illustrated in the table above, Chatham County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth rebounded and Chatham County exhibited employment growth from 2011 through 2017. Total employment in Chatham County increased 1.9 percent from January 2017 to January 2018.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Chatham County as of Q2 2017.

Chatham County, Georgia		
	Number	Percent
Total, all industries	134,114	-
Goods-producing	21,050	-
Natural resources and mining	72	0.1%
Construction	5,960	4.4%
Manufacturing	15,018	11.2%
Service-providing	113,064	-
Trade, transportation, and utilities	35,374	26.4%
Information	1,871	1.4%
Financial activities	5,211	3.9%
Professional and business services	17,789	13.3%
Education and health services	23,354	17.4%
Leisure and hospitality	24,677	18.4%
Other services	4,505	3.4%
Unclassified	283	0.2%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Chatham County, followed by leisure and hospitality and education and health services. Leisure and hospitality is particularly vulnerable in economic downturns and is a historically volatile industry. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Accommodation/Food Services	5,683	15.3%	12,036,513	7.8%
Healthcare/Social Assistance	5,099	13.7%	21,941,435	14.2%
Retail Trade	4,472	12.0%	17,038,977	11.0%
Educational Services	3,679	9.9%	14,390,707	9.3%
Admin/Support/Waste Mgmt Svcs	2,505	6.7%	6,968,170	4.5%
Manufacturing	2,301	6.2%	15,589,157	10.1%
Transportation/Warehousing	2,259	6.1%	6,498,777	4.2%
Construction	2,224	6.0%	9,872,629	6.4%
Other Services (excl Publ Adm)	1,997	5.4%	7,493,272	4.8%
Public Administration	1,911	5.1%	6,982,075	4.5%
Prof/Scientific/Tech Services	1,594	4.3%	11,068,132	7.1%
Arts/Entertainment/Recreation	803	2.2%	3,448,696	2.2%
Finance/Insurance	759	2.0%	7,200,593	4.6%
Real Estate/Rental/Leasing	615	1.7%	3,130,712	2.0%
Wholesale Trade	558	1.5%	4,064,621	2.6%
Information	489	1.3%	2,741,630	1.8%
Agric/Forestry/Fishing/Hunting	158	0.4%	2,288,795	1.5%
Utilities	155	0.4%	1,401,281	0.9%
Mgmt of Companies/Enterprises	4	0.0%	86,740	0.1%
Mining	0	0.0%	609,828	0.4%
Total Employment	37,265	100.0%	154,852,740	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The largest industries in the PMA are accommodation/food services, healthcare/social assistance, and retail trade. The percentage of accommodation/food services jobs in the PMA is significantly larger than that of the nation. The admin/support/waste management services industry is also over represented in the PMA. Industries under-represented in the PMA include manufacturing, prof/scientific/tech services, and finance/insurance. The concentration of accommodation/food services employment in the PMA is due to the prevalence of tourism in Savannah. Workers in this industry are projected to create demand for affordable housing in the PMA.

3. Major Employers

The table below shows the largest employers in Chatham County.

**MAJOR EMPLOYERS
CHATHAM COUNTY**

Number	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	9,878
2	Ft. Stewart/Hunter Army Airfield	Government	5,773
3	Savannah-Chatham County Board of Education	Education	5,654
4	Memorial Health University Medical Center	Healthcare	4,775
5	St. Joseph's/Candler Health System	Healthcare	3,440
6	City of Savannah	Government	2,468
7	Savannah College of Art & Design	Education	1,886
8	Chatham County	Government	1,600
9	Georgia Ports Authority	Transportation/warehousing	1,080
10	Armstrong State University	Education	886

Source: Savannah Economic Development Authority, Novogradac and Company LLP, April 2018

As illustrated, eight of the top ten major employers in Chatham County are in relatively stable industries: education, healthcare, and government. Also represented above are the manufacturing and transportation/warehousing industries. With Savannah being a port city, several companies involving cargo handling are also significant employers in the region.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2015 in Chatham County according to the Georgia Department of Economic Development.

**WARN LISTINGS
CHATHAM COUNTY**

Company	Industry	Employees Affected	Notice Date
Reliant Transportation, Inc.	Transportation/warehousing	720	5/27/2016
L-3 Army Sustainment Division/RASM-E Program	Information	82	3/20/2015
First Student	Education	564	6/30/2015
Gulfstream	Manufacturing	349	12/15/2015
Total		1,715	

Source: Georgia Department of Economic Development, April 2018

As illustrated in the above table, there were 1,715 employees in the area impacted by layoffs or closures since 2015. Despite these job losses, employment growth in the area has continued. The following table illustrates employment expansions in the manufacturing and warehousing/distribution industries that were announced since January 1, 2017.

**EXPANSIONS/NEW ADDITIONS
SAVANNAH, GA**

Company	Industry	Jobs
Nine Line Apparel	Manufacturing	100
Byrd Cookie Company	Manufacturing	50
Walmart	Warehousing/distribution	100
Shaw Industries	Warehousing/distribution	200
Colonial Group, Inc.	Warehousing/distribution	140
Safavieh	Warehousing/distribution	200
Total		790

Source: Savannah Economic Development Authority, April 2018

As illustrated, a total of 790 jobs were created in the manufacturing and warehousing/distribution industry since January 2017, which helps to counteract the 1,715 layoffs in the county between 2015 and 2018. Additionally, according to a *Savannah Morning News* article titled “*Gulfstream to Add 200 Jobs with Chatham County Expansion*,” dated April 23, 2018, the aerospace manufacturer Gulfstream recently announced an expansion of its Savannah headquarters, which will create 200 jobs by the second quarter of 2019.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Chatham County from 2002 to February 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	110,501	-	-14.5%	136,485,000	-	-9.9%
2003	111,181	0.6%	-13.9%	137,736,000	0.9%	-9.0%
2004	116,271	4.6%	-10.0%	139,252,000	1.1%	-8.0%
2005	118,847	2.2%	-8.0%	141,730,000	1.8%	-6.4%
2006	122,727	3.3%	-5.0%	144,427,000	1.9%	-4.6%
2007	128,394	4.6%	-0.6%	146,047,000	1.1%	-3.6%
2008	127,004	-1.1%	-1.7%	145,363,000	-0.5%	-4.0%
2009	119,831	-5.6%	-7.2%	139,878,000	-3.8%	-7.6%
2010	114,777	-4.2%	-11.2%	139,064,000	-0.6%	-8.2%
2011	116,650	1.6%	-9.7%	139,869,000	0.6%	-7.6%
2012	119,798	2.7%	-7.3%	142,469,000	1.9%	-5.9%
2013	120,520	0.6%	-6.7%	143,929,000	1.0%	-5.0%
2014	122,189	1.4%	-5.4%	146,305,000	1.7%	-3.4%
2015	125,450	2.7%	-2.9%	148,833,000	1.7%	-1.7%
2016	129,185	3.0%	0.0%	151,436,000	1.7%	0.0%
2017	133,342	3.2%	3.2%	153,308,000	1.2%	1.2%
2018 YTD Average*	134,190	0.6%	-	154,822,500	1.0%	-
Feb-2017	132,185	-	-	151,594,000	-	-
Feb-2018	135,310	2.4%	-	155,215,000	2.4%	-

Source: U.S. Bureau of Labor Statistics May 2018

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.3%	-	0.4%	5.8%	-	1.2%
2003	4.3%	0.0%	0.4%	6.0%	0.2%	1.4%
2004	4.2%	-0.1%	0.3%	5.5%	-0.5%	0.9%
2005	4.6%	0.3%	0.6%	5.1%	-0.5%	0.5%
2006	4.1%	-0.5%	0.1%	4.6%	-0.5%	0.0%
2007	4.0%	-0.1%	0.0%	4.6%	0.0%	0.0%
2008	5.7%	1.7%	1.7%	5.8%	1.2%	1.2%
2009	8.6%	3.0%	4.7%	9.3%	3.5%	4.7%
2010	9.9%	1.2%	5.9%	9.6%	0.3%	5.0%
2011	10.0%	0.2%	6.1%	9.0%	-0.7%	4.3%
2012	9.2%	-0.8%	5.3%	8.1%	-0.9%	3.5%
2013	8.3%	-0.9%	4.3%	7.4%	-0.7%	2.8%
2014	7.3%	-1.0%	3.4%	6.2%	-1.2%	1.6%
2015	5.8%	-1.5%	1.9%	5.3%	-0.9%	0.7%
2016	5.2%	-0.6%	1.3%	4.9%	-0.4%	0.3%
2018 YTD Average*	4.3%	-0.2%	-	4.1%	-0.3%	-
Feb-2017	4.8%	-	-	4.9%	-	-
Feb-2018	4.2%	-0.6%	-	4.1%	-0.8%	-

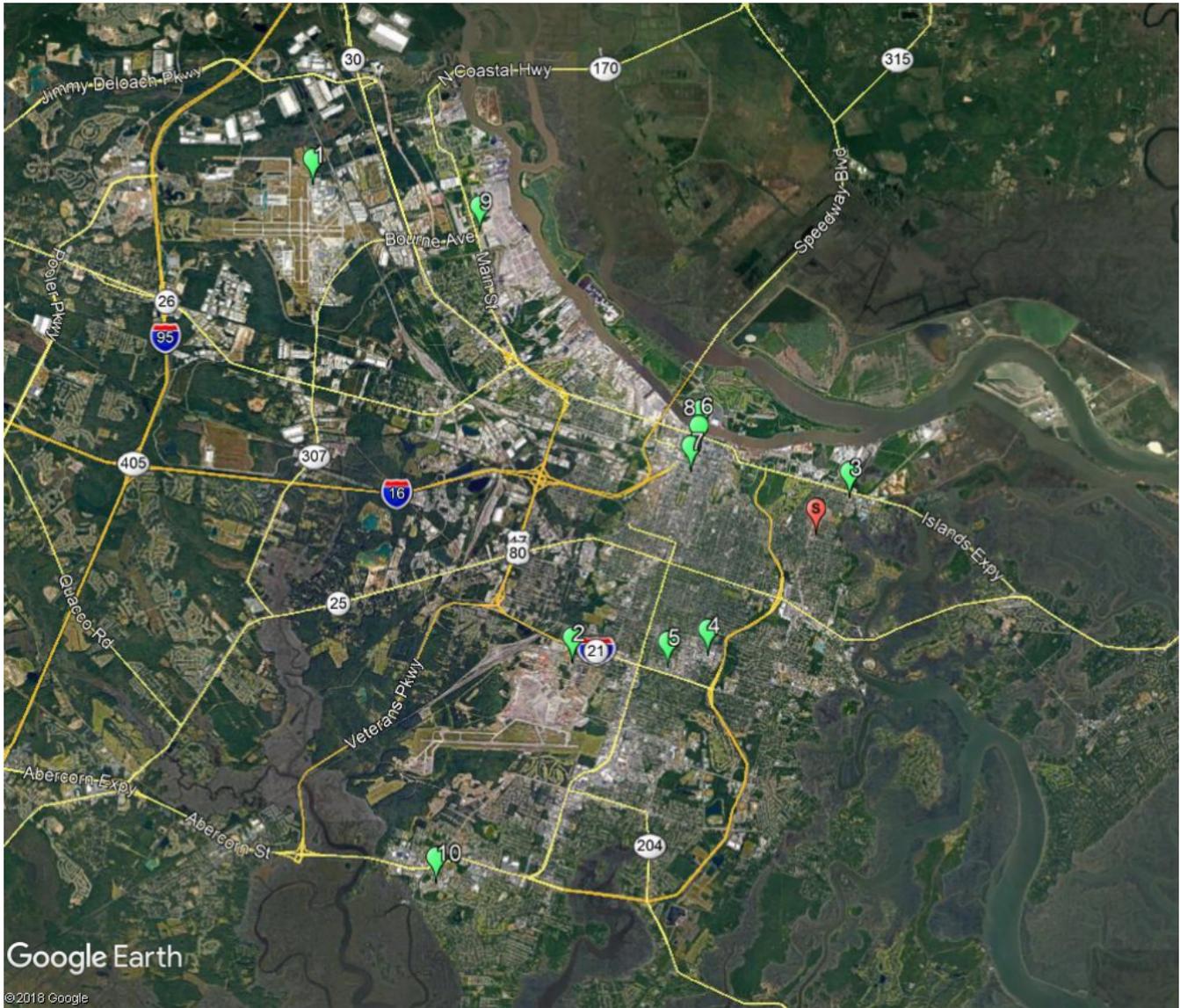
Source: U.S. Bureau of Labor Statistics May 2018

Between 2002 and 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. The SMA and the nation both experienced their most significant recession-related employment losses in 2009, at the height of the recession. In 2010, the SMA reported a 4.2 percent contraction in total employment, while the nation experienced a 0.6 percent employment contraction. However, the SMA has since rebounded, experiencing employment growth every year since 2011. Overall, the SMA experienced total employment losses of 10.9 percent compared to 4.9 percent nationally. The SMA surpassed its pre-recession employment high in 2016, two years after the nation surpassed its pre-recession employment high. However, in 2016 and 2017 the rate of employment growth in the SMA surpassed employment growth in the nation during the same period. Between February 2017 and 2018, total employment in the SMA increased by 2.4 percent, which is similar to the national growth over this time period.

Historically, the SMA reported a lower unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2008, at the onset of the national recession. The SMA maintained a higher unemployment rate in the years following the recession relative to the nation. However, as of February 2018, unemployment in the SMA was 10 basis points above the nation, indicating a constrained labor market. Given that total employment in the SMA surpassed its pre-recession levels, and local employment growth and unemployment are both performing comparable to the nation, it appears the SMA is fully recovered and entered into an expansionary phase, which is a positive sign for rental housing demand in the area.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Chatham County, Georgia.



Source: Google Earth, April 2018.

**MAJOR EMPLOYERS
CHATHAM COUNTY**

Number	Employer Name	Industry	# Of Employees
1	Gulfstream Aerospace Corporation	Manufacturing	9,878
2	Ft. Stewart/Hunter Army Airfield	Government	5,773
3	Savannah-Chatham County Board of Education	Education	5,654
4	Memorial Health University Medical Center	Healthcare	4,775
5	St. Joseph's/Candler Health System	Healthcare	3,440
6	City of Savannah	Government	2,468
7	Savannah College of Art & Design	Education	1,886
8	Chatham County	Government	1,600
9	Georgia Ports Authority	Transportation/warehousing	1,080
10	Armstrong State University	Education	886

Source: Savannah Economic Development Authority, Novogradac and Company LLP, April 2018

6. Conclusion

Employment in the PMA is concentrated in three industries which represent approximately 41 percent of total local employment. One of these industries, education and health services, is resilient during periods of economic downturn. Furthermore, the Port of Savannah is the fastest growing port in the United States and has historically been a source of stability for the local economy.

Overall, the SMA experienced moderate to strong total employment growth from 2011 through 2017. As of February 2018, total employment in the SMA was 5.4 percent greater than its pre-recession peak, while national employment was 6.3 percent above its pre-recession peak. The unemployment rate in the SMA as of February 2018 is 4.2 percent, 10 basis points above the national unemployment rate and significantly lower than the 2011 peak of 10 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. the Subject’s market rate units, we assume a maximum income limit at 100 percent of the AMI.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$19,851	\$26,000	\$23,794	\$31,200	\$28,457	\$52,000
2BR	\$23,794	\$29,250	\$28,560	\$35,100	\$33,429	\$58,500
3BR	\$27,463	\$35,050	\$32,949	\$42,060	\$37,714	\$70,100

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household

population estimates are inflated to 2021 by interpolation of the difference between 2017 estimates and 2022 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2017 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

3c. Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.

- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

COMPETITIVE SUPPLY 2016 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Live Oak Landing	LIHTC/ Market	Savannah	Senior	Planned	0
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	Under construction	0
Telfair Arms Apartments	LIHTC	Savannah	Senior	Complete	0
Hitch Phase II	LIHTC/ Market	Savannah	Family	Under construction	42
The View At Oglethorpe	LIHTC/ Market	Savannah	Family	Complete	26
Sister's Court Apartments	LIHTC	Savannah	Senior	Complete	0

- Live Oak Landing is a planned senior property that was awarded tax credits in 2017 for the new construction of 70 units. This development will not be considered competitive with the Subject as it targets seniors.
- Romana-Riley Lofts is an under construction senior property that was awarded tax credits in 2016. This property is the historic renovation of a school building and will offer 57 total units upon completion. As of the end of March, construction on this property was one-third complete. This development will not be considered competitive with the Subject as it targets seniors.
- Telfair Arms was allocated tax credits in 2015 for renovations and will be restricted to elderly households. The property currently offers 53 LIHTC units, 45 of which operate with a Section 8 project-based subsidy. The unit mix and rent restrictions are expected to remain the same following the renovation. This development will not be considered competitive with the Subject as it targets seniors.
- The View at Oglethorpe and Hitch Village Redevelopment II are the redevelopment of a former public housing complex. The View at Oglethorpe was awarded tax credits in 2014 for the new construction of 72 family units, including 26 LIHTC units, 31 subsidized units and 15 market rate units. This property opened in 2016 and as such, the 26 LIHTC units at this property are considered competitive with the Subject and are deducted from our demand analysis. Hitch Village Redevelopment II was awarded tax credits in 2015 for the new construction of 100 family units, including 44 LIHTC units, 36 subsidized units and 20 market rate units. Of the 44 LIHTC units, 42 are in bedroom types similar to the Subject. These units are considered competitive with the Subject and are deducted from our demand analysis.
- Sister's Court Apartments was allocated tax credits in 2014 for renovations. It is an existing LIHTC development restricted to elderly households. The renovation of this property was completed in 2017. This development is not considered competitive with the Subject as it targets seniors.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that were allocated, placed in service, or stabilizing between 2016 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY 2016 - PRESENT

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR				7		7
2BR				41		41
3BR				20		20
4BR				2		2
5BR						0
Total	0	0	0	70	0	70

PMA Occupancy

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Savannah Gardens VI	LIHTC	Savannah	Family	85	N/A
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	95.8%
Ashley Midtown Phase II	LIHTC	Savannah	Family	38	100.0%
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	94.3%
Heritage Place	LIHTC	Savannah	Family	88	83.0%
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	97.9%
Savannah Gardens I	LIHTC	Savannah	Family	115	89.6%
Savannah Gardens III	LIHTC/ Market	Savannah	Family	95	93.7%
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	95.6%
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	93.4%
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	100.0%
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%
Hitch Phase II	LIHTC/ Market	Savannah	Family	100	N/A
The View At Oglethorpe	LIHTC/ Market	Savannah	Family	72	83.3%
East Huntingdon Street Cottage	LIHTC	Savannah	Family	14	92.9%
University Commons	LIHTC	Savannah	Family	310	94.8%
Alhambra Apartments	Market	Savannah	Family	150	98.7%
Chelsea At Five Points	Market	Savannah	Family	136	100.0%
Jasmine Place	Market	Savannah	Family	112	98.2%
Avenues On 61st	Market	Savannah	Family	32	100.0%
Drayton Tower	Market	Savannah	Family	99	89.9%
Green Growth 1	Market	Savannah	Family	99	96.0%
Kingstown Apartments	Market	Savannah	Family	129	100.0%
One West Victory	Market	Savannah	Family	114	76.3%
River Crossing Apartments	Market	Savannah	Family	176	94.9%
The Cottages of Savannah	Market	Savannah	Family	148	89.9%
The Hue	Market	Savannah	Family	149	91.9%
2800 Capital Square	Market	Savannah	Family	229	90.4%
Madison Apartments	Market	Savannah	Family	92	93.5%
Mariner Grove	Market	Savannah	Family	320	93.4%
Park at Broad	Market	Savannah	Family	70	4.3%
Terrace at Savannah	Market	Savannah	Family	162	98.1%
The Blake	Market	Savannah	Family	74	93.2%
The Bowery	Market	Savannah	Family	59	96.6%
Average PMA Occupancy					94.0%

The average occupancy rate of competitive developments in the PMA is 94.0 percent.

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to

be leasable in the market and deducted from the total number of units in the project for determining capture rates.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,607	23.2%	4,587	22.3%	4,581	22.0%
\$10,000-19,999	4,079	20.6%	4,078	19.8%	4,078	19.6%
\$20,000-29,999	2,756	13.9%	2,825	13.7%	2,844	13.7%
\$30,000-39,999	2,138	10.8%	2,117	10.3%	2,111	10.1%
\$40,000-49,999	1,631	8.2%	1,744	8.5%	1,775	8.5%
\$50,000-59,999	1,109	5.6%	1,172	5.7%	1,190	5.7%
\$60,000-74,999	1,160	5.9%	1,272	6.2%	1,303	6.3%
\$75,000-99,999	770	3.9%	893	4.3%	927	4.5%
\$100,000-124,999	534	2.7%	586	2.8%	600	2.9%
\$125,000-149,999	409	2.1%	490	2.4%	512	2.5%
\$150,000-199,999	355	1.8%	445	2.2%	470	2.3%
\$200,000+	274	1.4%	379	1.8%	408	2.0%
Total	19,822	100.0%	20,587	100.0%	20,799	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,851		Maximum Income Limit		\$35,050	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2017 to Prj Mrkt Entry	June 2021					
\$0-9,999	-20	-2.7%	\$0	0.0%	0		
\$10,000-19,999	-1	-0.1%	\$147	1.5%	0		
\$20,000-29,999	69	9.0%	\$9,999	100.0%	69		
\$30,000-39,999	-21	-2.8%	\$5,050	50.5%	-11		
\$40,000-49,999	113	14.7%	\$0	0.0%	0		
\$50,000-59,999	63	8.3%	\$0	0.0%	0		
\$60,000-74,999	112	14.6%	\$0	0.0%	0		
\$75,000-99,999	123	16.1%	\$0	0.0%	0		
\$100,000-124,999	52	6.8%	\$0	0.0%	0		
\$125,000-149,999	81	10.5%	\$0	0.0%	0		
\$150,000-199,999	90	11.8%	\$0	0.0%	0		
\$200,000+	105	13.7%	\$0	0.0%	0		
Total	765	100.0%		7.6%	58		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,851		Maximum Income Limit		\$35,050	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,607	23.2%	\$0	0.0%	0		
\$10,000-19,999	4,079	20.6%	\$147	1.5%	60		
\$20,000-29,999	2,756	13.9%	\$9,999	100.0%	2,756		
\$30,000-39,999	2,138	10.8%	\$5,050	50.5%	1,080		
\$40,000-49,999	1,631	8.2%	\$0	0.0%	0		
\$50,000-59,999	1,109	5.6%	\$0	0.0%	0		
\$60,000-74,999	1,160	5.9%	\$0	0.0%	0		
\$75,000-99,999	770	3.9%	\$0	0.0%	0		
\$100,000-124,999	534	2.7%	\$0	0.0%	0		
\$125,000-149,999	409	2.1%	\$0	0.0%	0		
\$150,000-199,999	355	1.8%	\$0	0.0%	0		
\$200,000+	274	1.4%	\$0	0.0%	0		
Total	19,822	100.0%		19.7%	3,896		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	10%	80%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2017 to June 2021

Income Target Population	@50%
New Renter Households PMA	765
Percent Income Qualified	7.6%
New Renter Income Qualified Households	58

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	19,822
Income Qualified	19.7%
Income Qualified Renter Households	3,896
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
Rent Overburdened Households	1,848

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,896
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	39

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,888
Total New Demand	58
Total Demand (New Plus Existing Households)	1,946

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	770
Two Persons	26.0%	507
Three Persons	15.0%	291
Four Persons	9.4%	182
Five Persons	10.0%	195
Total	100.0%	1,946

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	77
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	616
Of two-person households in 1BR units	20%	101
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	77
Of two-person households in 2BR units	80%	406
Of three-person households in 2BR units	60%	175
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	117
Of four-person households in 3BR units	70%	128
Of five-person households in 3BR units	50%	98
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	55
Of five-person households in 4BR units	50%	98
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,946**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	718	-	0	=	718
2 BR	657	-	0	=	657
3 BR	342	-	0	=	342
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,717		0		1,717

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	718	=	0.3%
2 BR	8	/	657	=	1.2%
3 BR	7	/	342	=	2.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		1,717		1.0%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,794		Maximum Income Limit		\$42,060	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-20	-2.7%	\$0	0.0%	0		
\$10,000-19,999	-1	-0.1%	\$0	0.0%	0		
\$20,000-29,999	69	9.0%	\$6,204	62.0%	43		
\$30,000-39,999	-21	-2.8%	\$9,999	100.0%	-21		
\$40,000-49,999	113	14.7%	\$2,060	20.6%	23		
\$50,000-59,999	63	8.3%	\$0	0.0%	0		
\$60,000-74,999	112	14.6%	\$0	0.0%	0		
\$75,000-99,999	123	16.1%	\$0	0.0%	0		
\$100,000-124,999	52	6.8%	\$0	0.0%	0		
\$125,000-149,999	81	10.5%	\$0	0.0%	0		
\$150,000-199,999	90	11.8%	\$0	0.0%	0		
\$200,000+	105	13.7%	\$0	0.0%	0		
Total	765	100.0%		5.9%	45		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$23,794		Maximum Income Limit		\$42,060	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,607	23.2%	\$0	0.0%	0		
\$10,000-19,999	4,079	20.6%	\$0	0.0%	0		
\$20,000-29,999	2,756	13.9%	\$6,204	62.0%	1,710		
\$30,000-39,999	2,138	10.8%	\$9,999	100.0%	2,138		
\$40,000-49,999	1,631	8.2%	\$2,060	20.6%	336		
\$50,000-59,999	1,109	5.6%	\$0	0.0%	0		
\$60,000-74,999	1,160	5.9%	\$0	0.0%	0		
\$75,000-99,999	770	3.9%	\$0	0.0%	0		
\$100,000-124,999	534	2.7%	\$0	0.0%	0		
\$125,000-149,999	409	2.1%	\$0	0.0%	0		
\$150,000-199,999	355	1.8%	\$0	0.0%	0		
\$200,000+	274	1.4%	\$0	0.0%	0		
Total	19,822	100.0%		21.1%	4,184		

ASSUMPTIONS - @60%

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2017 to June 2021

Income Target Population	@60%
New Renter Households PMA	765
Percent Income Qualified	5.9%
New Renter Income Qualified Households	45

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	19,822
Income Qualified	21.1%
Income Qualified Renter Households	4,184
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
Rent Overburdened Households	1,985

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,184
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	42

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,027
Total New Demand	45
Total Demand (New Plus Existing Households)	2,072

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	820
Two Persons	26.0%	540
Three Persons	15.0%	310
Four Persons	9.4%	194
Five Persons	10.0%	208
Total	100.0%	2,072

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	82
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	656
Of two-person households in 1BR units	20%	108
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	82
Of two-person households in 2BR units	80%	432
Of three-person households in 2BR units	60%	186
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	124
Of four-person households in 3BR units	70%	136
Of five-person households in 3BR units	50%	104
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	58
Of five-person households in 4BR units	50%	104
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,072

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	764	-	7	=	757
2 BR	700	-	41	=	659
3 BR	364	-	20	=	344
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,828		68		1,760

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	757	=	0.8%
2 BR	25	/	659	=	3.8%
3 BR	20	/	344	=	5.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	51		1,760		2.9%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$28,457		Maximum Income Limit		\$70,100	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-20	-2.7%	\$0	0.0%	0		
\$10,000-19,999	-1	-0.1%	\$0	0.0%	0		
\$20,000-29,999	69	9.0%	\$1,541	15.4%	11		
\$30,000-39,999	-21	-2.8%	\$9,999	100.0%	-21		
\$40,000-49,999	113	14.7%	\$9,999	100.0%	113		
\$50,000-59,999	63	8.3%	\$9,999	100.0%	63		
\$60,000-74,999	112	14.6%	\$10,100	67.3%	75		
\$75,000-99,999	123	16.1%	\$0	0.0%	0		
\$100,000-124,999	52	6.8%	\$0	0.0%	0		
\$125,000-149,999	81	10.5%	\$0	0.0%	0		
\$150,000-199,999	90	11.8%	\$0	0.0%	0		
\$200,000+	105	13.7%	\$0	0.0%	0		
Total	765	100.0%		31.5%	241		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$28,457		Maximum Income Limit		\$70,100	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,607	23.2%	\$0	0.0%	0		
\$10,000-19,999	4,079	20.6%	\$0	0.0%	0		
\$20,000-29,999	2,756	13.9%	\$1,541	15.4%	425		
\$30,000-39,999	2,138	10.8%	\$9,999	100.0%	2,138		
\$40,000-49,999	1,631	8.2%	\$9,999	100.0%	1,631		
\$50,000-59,999	1,109	5.6%	\$9,999	100.0%	1,109		
\$60,000-74,999	1,160	5.9%	\$10,100	67.3%	781		
\$75,000-99,999	770	3.9%	\$0	0.0%	0		
\$100,000-124,999	534	2.7%	\$0	0.0%	0		
\$125,000-149,999	409	2.1%	\$0	0.0%	0		
\$150,000-199,999	355	1.8%	\$0	0.0%	0		
\$200,000+	274	1.4%	\$0	0.0%	0		
Total	19,822	100.0%		30.7%	6,084		

ASSUMPTIONS - Market

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2017 to June 2021

Income Target Population	Market
New Renter Households PMA	765
Percent Income Qualified	31.5%
New Renter Income Qualified Households	241

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	19,822
Income Qualified	30.7%
Income Qualified Renter Households	6,084
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
Rent Overburdened Households	2,887

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,084
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	61

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,948
Total New Demand	241
Total Demand (New Plus Existing Households)	3,189

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	1,262
Two Persons	26.0%	831
Three Persons	15.0%	477
Four Persons	9.4%	299
Five Persons	10.0%	320
Total	100.0%	3,189

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	126
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1010
Of two-person households in 1BR units	20%	166
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	126
Of two-person households in 2BR units	80%	665
Of three-person households in 2BR units	60%	286
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	191
Of four-person households in 3BR units	70%	209
Of five-person households in 3BR units	50%	160
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	90
Of five-person households in 4BR units	50%	160
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,189

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,176	-	0	=	1,176
2 BR	1,077	-	0	=	1,077
3 BR	560	-	0	=	560
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,813		0		2,813

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	1,176	=	0.2%
2 BR	8	/	1,077	=	0.7%
3 BR	7	/	560	=	1.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		2,813		0.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,851		Maximum Income Limit		\$70,100	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2017 to Prj Mrkt Entry June 2021						
\$0-9,999	-20	-2.7%	\$0	0.0%	0		
\$10,000-19,999	-1	-0.1%	\$147	1.5%	0		
\$20,000-29,999	69	9.0%	\$9,999	100.0%	69		
\$30,000-39,999	-21	-2.8%	\$9,999	100.0%	-21		
\$40,000-49,999	113	14.7%	\$9,999	100.0%	113		
\$50,000-59,999	63	8.3%	\$9,999	100.0%	63		
\$60,000-74,999	112	14.6%	\$10,100	67.3%	75		
\$75,000-99,999	123	16.1%	\$0	0.0%	0		
\$100,000-124,999	52	6.8%	\$0	0.0%	0		
\$125,000-149,999	81	10.5%	\$0	0.0%	0		
\$150,000-199,999	90	11.8%	\$0	0.0%	0		
\$200,000+	105	13.7%	\$0	0.0%	0		
Total	765	100.0%		39.1%	299		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,851		Maximum Income Limit		\$70,100	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,607	23.2%	\$0	0.0%	0		
\$10,000-19,999	4,079	20.6%	\$147	1.5%	60		
\$20,000-29,999	2,756	13.9%	\$9,999	100.0%	2,756		
\$30,000-39,999	2,138	10.8%	\$9,999	100.0%	2,138		
\$40,000-49,999	1,631	8.2%	\$9,999	100.0%	1,631		
\$50,000-59,999	1,109	5.6%	\$9,999	100.0%	1,109		
\$60,000-74,999	1,160	5.9%	\$10,100	67.3%	781		
\$75,000-99,999	770	3.9%	\$0	0.0%	0		
\$100,000-124,999	534	2.7%	\$0	0.0%	0		
\$125,000-149,999	409	2.1%	\$0	0.0%	0		
\$150,000-199,999	355	1.8%	\$0	0.0%	0		
\$200,000+	274	1.4%	\$0	0.0%	0		
Total	19,822	100.0%		42.8%	8,475		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Urban		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2017 to June 2021

Income Target Population	Overall
New Renter Households PMA	765
Percent Income Qualified	39.1%
New Renter Income Qualified Households	299

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	19,822
Income Qualified	42.8%
Income Qualified Renter Households	8,475
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
Rent Overburdened Households	4,021

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,475
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	86

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,107
Total New Demand	299
Total Demand (New Plus Existing Households)	4,406

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	1,744
Two Persons	26.0%	1,148
Three Persons	15.0%	660
Four Persons	9.4%	413
Five Persons	10.0%	442
Total	100.0%	4,406

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	174
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1395
Of two-person households in 1BR units	20%	230
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	174
Of two-person households in 2BR units	80%	918
Of three-person households in 2BR units	60%	396
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	264
Of four-person households in 3BR units	70%	289
Of five-person households in 3BR units	50%	221
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	124
Of five-person households in 4BR units	50%	221
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		4,406

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,625	-	7	=	1,618
2 BR	1,488	-	41	=	1,447
3 BR	774	-	20	=	754
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,887		68		3,819

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	1,618	=	0.6%
2 BR	41	/	1,447	=	2.8%
3 BR	34	/	754	=	4.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	85		3,819		2.2%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$19,851		Maximum Income Limit		\$42,060	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-20	-2.7%	\$0	0.0%	0		
\$10,000-19,999	-1	-0.1%	\$147	1.5%	0		
\$20,000-29,999	69	9.0%	\$9,999	100.0%	69		
\$30,000-39,999	-21	-2.8%	\$9,999	100.0%	-21		
\$40,000-49,999	113	14.7%	\$2,060	20.6%	23		
\$50,000-59,999	63	8.3%	\$0	0.0%	0		
\$60,000-74,999	112	14.6%	\$0	0.0%	0		
\$75,000-99,999	123	16.1%	\$0	0.0%	0		
\$100,000-124,999	52	6.8%	\$0	0.0%	0		
\$125,000-149,999	81	10.5%	\$0	0.0%	0		
\$150,000-199,999	90	11.8%	\$0	0.0%	0		
\$200,000+	105	13.7%	\$0	0.0%	0		
Total	765	100.0%		9.3%	71		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$19,851		Maximum Income Limit		\$42,060	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,607	23.2%	\$0	0.0%	0		
\$10,000-19,999	4,079	20.6%	\$147	1.5%	60		
\$20,000-29,999	2,756	13.9%	\$9,999	100.0%	2,756		
\$30,000-39,999	2,138	10.8%	\$9,999	100.0%	2,138		
\$40,000-49,999	1,631	8.2%	\$2,060	20.6%	336		
\$50,000-59,999	1,109	5.6%	\$0	0.0%	0		
\$60,000-74,999	1,160	5.9%	\$0	0.0%	0		
\$75,000-99,999	770	3.9%	\$0	0.0%	0		
\$100,000-124,999	534	2.7%	\$0	0.0%	0		
\$125,000-149,999	409	2.1%	\$0	0.0%	0		
\$150,000-199,999	355	1.8%	\$0	0.0%	0		
\$200,000+	274	1.4%	\$0	0.0%	0		
Total	19,822	100.0%		26.7%	5,290		

ASSUMPTIONS - Overall LIHTC

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2017 to June 2021

Income Target Population	Overall LIHTC
New Renter Households PMA	765
Percent Income Qualified	9.3%
New Renter Income Qualified Households	71

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	19,822
Income Qualified	26.7%
Income Qualified Renter Households	5,290
Percent Rent Overburdened Prj Mrkt Entry June 2021	47.4%
Rent Overburdened Households	2,510

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,290
Percent Living in Substandard Housing	1.0%
Households Living in Substandard Housing	53

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,563
Total New Demand	71
Total Demand (New Plus Existing Households)	2,634

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	39.6%	1,043
Two Persons	26.0%	686
Three Persons	15.0%	394
Four Persons	9.4%	247
Five Persons	10.0%	264
Total	100.0%	2,634

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	104
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	834
Of two-person households in 1BR units	20%	137
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	104
Of two-person households in 2BR units	80%	549
Of three-person households in 2BR units	60%	237
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	158
Of four-person households in 3BR units	70%	173
Of five-person households in 3BR units	50%	132
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	50%	132
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		2,634

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	972	-	7	=	965
2 BR	890	-	41	=	849
3 BR	463	-	20	=	443
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,324		68		2,256

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	965	=	0.8%
2 BR	33	/	849	=	3.9%
3 BR	27	/	443	=	6.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	68		2,256		3.0%

Conclusions

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 3.75 percent between 2017 and 2021.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$19,851 to \$35,050)	HH at @60% AMI (\$23,794 to \$42,060)	HH at Market AMI (\$28,457 to \$70,100)	All Tax Credit Households
Demand from New Households (age and income appropriate)	58	45	241	71
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	39	42	61	53
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,848	1,985	2,887	2,510
Sub Total	1,946	2,072	3,189	2,634
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	1,946	2,072	3,189	2,634
Less	-	-	-	-
Competitive New Supply	0	68	0	68
Equals Net Demand	1,946	2,004	3,189	2,566

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,851	\$26,000	2	718	0	718	0.3%	>5 months	\$656	\$464	\$1,143	\$446
1BR @60%	\$23,794	\$31,200	6	764	7	757	0.8%	>5 months	\$708	\$586	\$1,143	\$561
1BR Market	\$28,457	\$52,000	2	1,176	0	1,176	0.2%	>5 months	\$783	\$663	\$1,143	\$830
1BR Overall	\$19,851	\$52,000	10	1,625	7	1,618	0.6%	>5 months	-	-	-	-
1BR LIHTC	\$19,851	\$31,200	8	972	7	965	0.8%	>5 months	-	-	-	-
2BR @50%	\$23,794	\$29,250	8	657	0	657	1.2%	>5 months	\$778	\$544	\$1,455	\$505-\$525
2BR @60%	\$28,560	\$35,100	25	700	41	659	3.8%	>5 months	\$834	\$690	\$1,455	\$644-\$664
2BR Market	\$33,429	\$58,500	8	1,077	0	1,077	0.7%	>5 months	\$925	\$754	\$1,455	\$950-\$975
2BR Overall	\$23,794	\$58,500	41	1,488	41	1,447	2.8%	>5 months	-	-	-	-
2BR LIHTC	\$23,794	\$35,100	33	890	41	849	3.9%	>5 months	-	-	-	-
3BR @50%	\$27,463	\$35,050	7	342	0	342	2.0%	>5 months	\$883	\$624	\$1,673	\$557
3BR @60%	\$32,949	\$42,060	20	364	20	344	5.8%	>5 months	\$950	\$785	\$1,673	\$717
3BR Market	\$37,714	\$70,100	7	560	0	560	1.2%	>5 months	\$1,063	\$837	\$1,673	\$1,100
3BR Overall	\$27,463	\$70,100	34	774	20	754	4.5%	>5 months	-	-	-	-
3BR LIHTC	\$27,463	\$42,060	27	463	20	443	6.1%	>5 months	-	-	-	-
@50% Overall	\$19,851	\$35,050	17	1,717	0	1,717	1.0%	>5 months	-	-	-	-
@60% Overall	\$23,794	\$42,060	51	1,828	68	1,760	2.9%	>5 months	-	-	-	-
Market Overall	\$28,457	\$70,100	17	2,813	0	2,813	0.6%	>5 months	-	-	-	-
Overall	\$19,851	\$70,100	85	3,887	68	3,819	2.2%	>5 months	-	-	-	-
Overall LIHTC	\$19,851	\$42,060	68	2,324	68	2,256	3.0%	>5 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.3 to 2.0 percent, with an overall capture rate of 1.0 percent. The Subject’s 60 percent AMI capture rates range from 0.8 to 5.8 percent, with an overall capture rate of 2.9 percent. The Subject’s market capture rates range from 0.2 to 1.2 percent, with an overall capture rate of 0.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 3.0 percent and including market rate units is 2.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 17 comparable properties containing 2,438 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are 20 LIHTC properties in the PMA. Eleven of these properties are included as comparable developments in this report. The remaining comparable properties target seniors or are under construction. The Subject will be the sixth phase in a mixed-income development. Four of the earlier phases, Savannah Gardens I, III, IV and V are included as comparable properties in this report. Savannah Gardens II targets seniors and is excluded from this report. Two other properties managed by the Subject's developer, Heritage Corner & Heritage Row and Heritage Place, are included as comparable properties. The remaining six LIHTC comparable properties are managed by other companies. One of the comparable LIHTC properties, Oaks at Brandlewood, is located just outside of the PMA. All of the LIHTC properties are located 0.2 to 5.6 miles from the Subject site.

The availability of market rate data is considered average. The Subject site is located in eastern Savannah. The majority of the nearby multifamily market rate housing stock is older. Therefore, we included three older market rate properties located in the Subject's neighborhood as comparable properties, in addition to two newer properties located just outside of the PMA to the west. The comparable market rate properties are located 0.5 to 6.3 miles from the Subject site. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

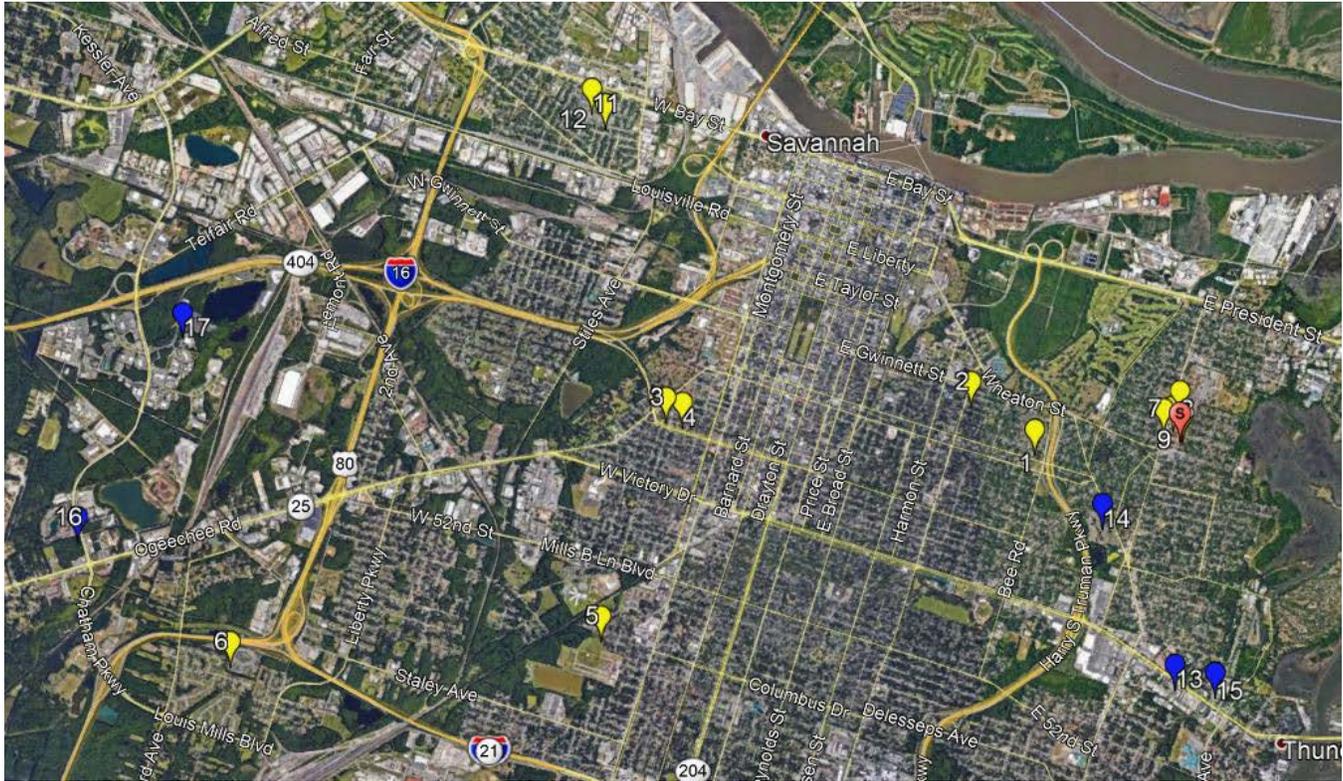
Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Hitch Phase II	LIHTC/ Market	Savannah	Family	100	Under construction
Live Oak Landing	LIHTC/ Market	Savannah	Senior	70	Under construction
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	Under construction
Sister's Court Apartments	LIHTC	Savannah	Senior	78	Dissimilar tenancy
Telfair Arms Apartments	LIHTC	Savannah	Senior	53	Dissimilar tenancy
Sustainable Fellwood III	LIHTC	Savannah	Senior	100	Dissimilar tenancy
The View At Oglethorpe	LIHTC/ Market	Savannah	Family	72	More comparable properties available
East Huntingdon Street Cottage	LIHTC	Savannah	Family	14	More comparable properties available
University Commons	LIHTC	Savannah	Family	310	More comparable properties available
Veranda At Midtown	Public Housing	Savannah	Senior	100	Subsidized
Kayton/Frazier Homes	Public Housing	Savannah	Family	499	Subsidized
Horace Stillwell Towers	Public Housing	Savannah	Senior	200	Subsidized
Yamacraw Village	Public Housing	Savannah	Family	300	Subsidized
Edgar Blackshear Homes	Section 8	Savannah	Family	74	Subsidized
Fred Wessels Homes	Section 8	Savannah	Family	206	Subsidized
Rose Of Sharon	Section 8	Savannah	Senior	204	Subsidized
Cars V Inc	Section 8	Savannah	Family	5	Subsidized
Ponderosa Forest Apartments	Section 8	Savannah	Family	56	Subsidized
Savannah Gardens II	Section 8	Savannah	Senior	39	Subsidized
SNAP I	Section 8	Savannah	Family	100	Subsidized
SNAP II	Section 8	Savannah	Family	89	Subsidized
SNAP III	Section 8	Savannah	Family	44	Subsidized
St John's Villa Apartments	Section 8	Savannah	Family	19	Subsidized
Chatham Assn for Res Serv	Section 8	Savannah	Senior	24	Subsidized
Habersham Place	Section 8	Savannah	Disabled	11	Subsidized
Hamilton Place	Section 8	Savannah	Disabled	13	Subsidized
Thomas Francis Williams Court Apts	Section 8	Savannah	Family	151	Subsidized
Avenues On 61st	Market	Savannah	Family	32	More comparable properties available
Drayton Tower	Market	Savannah	Family	99	More comparable properties available
Green Growth 1	Market	Savannah	Family	99	More comparable properties available
Kingstown Apartments	Market	Savannah	Family	129	More comparable properties available
One West Victory	Market	Savannah	Family	114	More comparable properties available
River Crossing Apartments	Market	Savannah	Family	176	More comparable properties available
The Cottages of Savannah	Market	Savannah	Family	148	More comparable properties available
The Hue	Market	Savannah	Family	149	More comparable properties available
2800 Capital Square	Market	Savannah	Family	229	More comparable properties available
Madison Apartments	Market	Savannah	Family	92	More comparable properties available
Mariner Grove	Market	Savannah	Family	320	Unable to contact
Park at Broad	Market	Savannah	Family	70	More comparable properties available
Terrace at Savannah	Market	Savannah	Family	162	More comparable properties available
The Blake	Market	Savannah	Family	74	More comparable properties available
The Bowery	Market	Savannah	Family	59	More comparable properties available

Comparable Rental Property Map



Source: Google Earth, May 2018.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Distance to Subject
S	Savannah Gardens VI	@50%, @60%, Market	-
1	Ashley Midtown Phase I	@30%, @50%, @60%, Public Housing, Market	0.8 miles
2	Ashley Midtown Phase II	@30% (Public Housing), @60%	1.2 miles
3	Heritage Corner & Heritage Row	@30%, @50%, @60%	2.9 miles
4	Heritage Place	@50%, @60%, Non-Rental	2.8 miles
5	Montgomery Landing	@30%, @50%, @60%, Market	3.4 miles
6	Oaks At Brandlewood	@60%, Market	5.6 miles
7	Savannah Gardens I	@30%, @50%, @60%, Non-Rental	0.3 miles
8	Savannah Gardens III	@50%, @60%, Market, Non-Rental	0.4 miles
9	Savannah Gardens IV	@50%, @60%, Market, Non-Rental	0.4 miles
10	Savannah Gardens V	@50%, @60%, Market, Non-Rental	0.2 miles
11	Sustainable Fellwood I	@60%, @60% (Public Housing), Market	3.8 miles
12	Sustainable Fellwood II	@60%, @60% (Public Housing), Market	3.8 miles
13	Alhambra Apartments	Market	1.2 miles
14	Chelsea At Five Points	Market	0.5 miles
15	Jasmine Place	Market	1.3 miles
16	The Fountains At Chatham Parkway	Market	6.3 miles
17	Walden At Chatham Center	Market	5.7 miles

1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Savannah Gardens VI 2025 E Gwinnett Street Savannah, GA 31404 Chatham County	-	Various (2 stories) 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.4%	725	@50%	\$446	No		N/A	N/A
					1BR / 1BA	6	7.1%	725	@60%	\$561	No	N/A	N/A	
					1BR / 1BA	2	2.4%	725	Market	\$830	N/A	N/A	N/A	
					2BR / 2BA	2	2.4%	1,050	@50%	\$505	No	N/A	N/A	
					2BR / 2BA	1	1.2%	925	@50%	\$525	No	N/A	N/A	
					2BR / 2BA	5	5.9%	1,150	@50%	\$505	No	N/A	N/A	
					2BR / 2BA	9	10.6%	1,050	@60%	\$644	No	N/A	N/A	
					2BR / 2BA	5	5.9%	925	@60%	\$664	No	N/A	N/A	
					2BR / 2BA	11	12.9%	1,150	@60%	\$644	No	N/A	N/A	
					2BR / 2BA	3	3.5%	1,050	Market	\$975	N/A	N/A	N/A	
					2BR / 2BA	1	1.2%	925	Market	\$950	N/A	N/A	N/A	
					2BR / 2BA	4	4.7%	1,150	Market	\$975	N/A	N/A	N/A	
					3BR / 2BA	2	2.4%	1,250	@50%	\$557	No	N/A	N/A	
					3BR / 2BA	5	5.9%	1,300	@50%	\$557	No	N/A	N/A	
					3BR / 2BA	9	10.6%	1,250	@60%	\$717	No	N/A	N/A	
					3BR / 2BA	11	12.9%	1,300	@60%	\$717	No	N/A	N/A	
					3BR / 2BA	3	3.5%	1,250	Market	\$1,100	N/A	N/A	N/A	
3BR / 2BA	4	4.7%	1,300	Market	\$1,100	N/A	N/A	N/A						
					85	100.0%							N/A	N/A
1	Ashley Midtown Phase I 1518 E Park Avenue Savannah, GA 31404 Chatham County	0.8 miles	Townhouse (2 stories) 2004 / n/a Family	@30% (Public Housing), @50% (Public Housing).	2BR / 1BA	7	4.2%	1,269	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1BA	6	3.6%	1,276	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1BA	13	7.7%	1,269	@60%	\$792	Yes	No	0	0.0%
					2BR / 1BA	6	3.6%	1,411	Market	\$1,017	N/A	No	1	16.7%
					2BR / 1.5BA	17	10.1%	1,276	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	13	7.7%	1,254	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	33	19.6%	1,276	@60%	\$792	Yes	No	0	0.0%
					2BR / 1.5BA	17	10.1%	1,146	Market	\$1,017	N/A	No	6	35.3%
					3BR / 2BA	2	1.2%	1,377	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	7	4.2%	1,377	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.4%	1,377	@60%	\$894	Yes	No	0	0.0%
					3BR / 2BA	3	1.8%	1,200	Market	\$1,182	N/A	No	0	0.0%
					3BR / 2.5BA	6	3.6%	1,467	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	10	6.0%	1,467	@50% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	15	8.9%	1,467	@60%	\$894	Yes	No	0	0.0%
3BR / 2.5BA	9	5.4%	1,300	Market	\$1,182	N/A	No	0	0.0%					
					168	100.0%							7	4.2%
2	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	1.2 miles	Townhouse (2 stories) 2008 / n/a Family	@30% (Public Housing), @60%	2BR / 1BA	2	5.3%	1,214	@60%	\$786	Yes	No	0	0.0%
					2BR / 1.5BA	10	26.3%	1,226	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	6	15.8%	1,238	@60%	\$786	Yes	No	0	0.0%
					3BR / 2BA	10	26.3%	1,407	@30% (Public Housing)	-	N/A	Yes	0	0.0%
					3BR / 2BA	1	2.6%	1,340	@60%	\$891	Yes	No	0	0.0%
					3BR / 2BA	8	21.1%	1,400	@60%	\$891	Yes	No	0	0.0%
					3BR / 2BA	1	2.6%	1,482	@60%	\$891	Yes	No	0	0.0%
										38	100.0%			
3	Heritage Corner & Heritage Row 1904 Ogeechee Rd Savannah, GA 31415 Chatham County	2.9 miles	Garden (2 stories) 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA	N/A	N/A	1,094	@30%	\$227	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@30%	\$263	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@50%	\$544	No	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	1,186	@60%	\$690	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@30%	\$300	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@50%	\$624	No	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	1,320	@60%	\$789	No	Yes	N/A	N/A
					70	N/A							4	5.7%
4	Heritage Place 700 W 35th Street Savannah, GA 31415 Chatham County	2.8 miles	Lowrise (3 stories) 1930 / 2006 Family	@50%, @60%, Non- Rental	1BR / 1BA	16	18.2%	750	@50%	\$486	Yes	Yes	N/A	N/A
					1BR / 1BA	11	12.5%	750	@60%	\$645	Yes	Yes	N/A	N/A
					2BR / 2BA	26	29.5%	900	@50%	\$582	Yes	Yes	N/A	N/A
					2BR / 2BA	15	17.0%	900	@60%	\$770	Yes	Yes	N/A	N/A
					2BR / 2BA	2	2.3%	900	Non-Rental	-	N/A		0	0.0%
					3BR / 2BA	12	13.6%	1,050	@50%	\$663	Yes	Yes	N/A	N/A
					3BR / 2BA	6	6.8%	1,050	@60%	\$884	Yes	Yes	N/A	N/A
					88	100.0%							15	17.0%
5	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	3.4 miles	Garden (3 stories) 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	0.7%	792	@30%	\$296	Yes	No	0	0.0%
					1BR / 1BA	4	2.8%	792	@50%	\$552	Yes	No	0	0.0%
					1BR / 1BA	7	4.9%	792	@60%	\$680	Yes	No	0	0.0%
					1BR / 1BA	4	2.8%	792	Market	\$765	N/A	No	0	0.0%
					2BR / 2BA	9	6.3%	1,062	@30%	\$240	Yes	No	0	0.0%
					2BR / 2BA	16	11.1%	1,062	@50%	\$647	Yes	No	0	0.0%
					2BR / 2BA	12	8.3%	1,062	@60%	\$801	Yes	No	0	0.0%
					2BR / 2BA	11	7.6%	1,062	Market	\$921	N/A	No	0	0.0%
					3BR / 2BA	4	2.8%	1,267	@30%	\$379	Yes	No	0	0.0%
					3BR / 2BA	21	14.6%	1,267	@50%	\$733	Yes	No	0	0.0%
					3BR / 2BA	29	20.1%	1,267	@60%	\$911	Yes	No	1	3.4%
					3BR / 2BA	10	6.9%	1,267	Market	\$1,004	N/A	No	2	20.0%
					4BR / 2BA	1	0.7%	1,428	@30%	\$408	Yes	No	0	0.0%
					4BR / 2BA	2	1.4%	1,428	@50%	\$804	Yes	No	0	0.0%
4BR / 2BA	9	6.3%	1,428	@60%	\$1,002	Yes	No	0	0.0%					
4BR / 2BA	4	2.8%	1,428	Market	\$1,188	N/A	No	0	0.0%					
					144	100.0%							3	2.1%

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Savannah Gardens VI 2025 E Gwinnett Street Savannah, GA 31404 Chatham County	-	Various (2 stories) 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.4%	725	@50%	\$446	No		N/A	N/A
					1BR / 1BA	6	7.1%	725	@60%	\$561	No		N/A	N/A
					1BR / 1BA	2	2.4%	725	Market	\$830	N/A		N/A	N/A
					2BR / 2BA	2	2.4%	1,050	@50%	\$505	No		N/A	N/A
					2BR / 2BA	1	1.2%	925	@50%	\$525	No		N/A	N/A
					2BR / 2BA	5	5.9%	1,150	@50%	\$505	No		N/A	N/A
					2BR / 2BA	9	10.6%	1,050	@60%	\$644	No		N/A	N/A
					2BR / 2BA	5	5.9%	925	@60%	\$664	No		N/A	N/A
					2BR / 2BA	11	12.9%	1,150	@60%	\$644	No		N/A	N/A
					2BR / 2BA	3	3.5%	1,050	Market	\$975	N/A		N/A	N/A
					2BR / 2BA	1	1.2%	925	Market	\$950	N/A		N/A	N/A
					2BR / 2BA	4	4.7%	1,150	Market	\$975	N/A		N/A	N/A
					3BR / 2BA	2	2.4%	1,250	@50%	\$557	No		N/A	N/A
					3BR / 2BA	5	5.9%	1,300	@50%	\$557	No		N/A	N/A
					3BR / 2BA	9	10.6%	1,250	@60%	\$717	No		N/A	N/A
					3BR / 2BA	11	12.9%	1,300	@60%	\$717	No		N/A	N/A
3BR / 2BA	3	3.5%	1,250	Market	\$1,100	N/A		N/A	N/A					
3BR / 2BA	4	4.7%	1,300	Market	\$1,100	N/A		N/A	N/A					
					85	100.0%							N/A	N/A
6	Oaks At Brandlewood 5110 Garrard Ave Savannah, GA 31405 Chatham County	5.6 miles	Garden (3 stories) 2003 / n/a Family	@60%, Market	1BR / 1BA	86	26.5%	773	@60%	\$614	Yes	Yes	0	0.0%
					1BR / 1BA	10	3.1%	773	Market	\$731	N/A	Yes	0	0.0%
					2BR / 2BA	118	36.4%	1,043	@60%	\$738	Yes	Yes	0	0.0%
					2BR / 2BA	14	4.3%	1,043	Market	\$875	N/A	Yes	1	7.1%
					3BR / 2BA	83	25.6%	1,217	@60%	\$839	Yes	Yes	1	1.2%
					3BR / 2BA	13	4.0%	1,217	Market	\$1,001	N/A	Yes	1	7.7%
					324	100.0%							3	0.9%
7	Savannah Gardens I 515 Pennsylvania Ave Savannah, GA 31404 Chatham County	0.3 miles	Garden (3 stories) 2011 / n/a Family	50%, @60%, N	1BR / 1BA	1	0.9%	727	@30%	\$220	No	No	N/A	N/A
					1BR / 1BA	4	3.5%	727	@50%	\$464	No	No	N/A	N/A
					1BR / 1BA	5	4.3%	727	@60%	\$586	No	No	N/A	N/A
					2BR / 2BA	3	2.6%	1,040	@30%	\$270	No	No	N/A	N/A
					2BR / 2BA	27	23.5%	1,040	@50%	\$563	No	No	N/A	N/A
					2BR / 2BA	33	28.7%	1,040	@60%	\$709	No	No	N/A	N/A
					2BR / 2BA	1	0.9%	1,040	Non-Rental	-	N/A		N/A	N/A
					3BR / 2BA	4	3.5%	1,252	@30%	\$300	No	No	N/A	N/A
					3BR / 2BA	14	12.2%	1,252	@50%	\$637	No	No	N/A	N/A
					3BR / 2BA	18	15.7%	1,252	@60%	\$806	No	No	N/A	N/A
					4BR / 2BA	1	0.9%	1,511	@30%	\$319	No	No	N/A	N/A
					4BR / 2BA	2	1.7%	1,511	@50%	\$696	No	No	N/A	N/A
4BR / 2BA	2	1.7%	1,511	@60%	\$884	No	No	N/A	N/A					
					115	100.0%							12	10.4%
8	Savannah Gardens III 500 Pennsylvania Avenue Savannah, GA 31404 Chatham County	0.4 miles	Garden (3 stories) 2013 / n/a Family	@50%, @60%, Market, Non- Rental	1BR / 1BA	3	3.2%	860	@50%	\$464	No	No	N/A	N/A
					1BR / 1BA	5	5.3%	860	@60%	\$586	No	No	N/A	N/A
					1BR / 1BA	1	1.1%	860	Market	\$673	N/A	No	N/A	N/A
					2BR / 2BA	21	22.1%	1,077	@50%	\$563	No	No	N/A	N/A
					2BR / 2BA	34	35.8%	1,077	@60%	\$709	No	No	N/A	N/A
					2BR / 2BA	3	3.2%	1,077	Market	\$773	N/A	No	N/A	N/A
					2BR / 2BA	1	1.1%	1,077	Non-Rental	-	N/A		N/A	N/A
					3BR / 2BA	9	9.5%	1,285	@50%	\$637	No	No	N/A	N/A
					3BR / 2BA	17	17.9%	1,285	@60%	\$806	No	No	N/A	N/A
3BR / 2BA	1	1.1%	1,285	Market	\$873	N/A	No	N/A	N/A					
					95	100.0%							6	6.3%
9	Savannah Gardens IV 514 Pennsylvania Ave Savannah, GA 31404 Chatham County	0.4 miles	Various (2 stories) 2015 / n/a Family	@50%, @60%, Market, Non- Rental	1BR / 1BA	3	2.6%	886	@50%	\$464	No	No	N/A	N/A
					1BR / 1BA	6	5.3%	886	@60%	\$586	No	No	N/A	N/A
					1BR / 1BA	3	2.6%	886	Market	\$673	N/A	No	N/A	N/A
					2BR / 2BA	13	11.4%	1,040	@50%	\$563	No	No	N/A	N/A
					2BR / 2BA	39	34.2%	1,040	@60%	\$709	No	No	N/A	N/A
					2BR / 2BA	13	11.4%	1,040	Market	\$773	N/A	No	N/A	N/A
					2BR / 2BA	1	0.9%	1,040	Non-Rental	-	N/A		N/A	N/A
					3BR / 2BA	3	2.6%	1,184	@50%	\$637	No	No	N/A	N/A
					3BR / 2BA	4	3.5%	1,333	@50%	\$637	No	No	N/A	N/A
					3BR / 2BA	11	9.6%	1,184	@60%	\$806	No	No	N/A	N/A
					3BR / 2BA	11	9.6%	1,333	@60%	\$806	No	No	N/A	N/A
					3BR / 2BA	4	3.5%	1,184	Market	\$873	N/A	No	N/A	N/A
3BR / 2BA	3	2.6%	1,333	Market	\$873	N/A	No	N/A	N/A					
					114	100.0%							5	4.4%
10	Savannah Gardens V 202 E Crescent Dr Savannah, GA 31404 Chatham County	0.2 miles	Lowrise (3 stories) 2015 / n/a Family	50%, Market, N	1BR / 1BA	3	3.9%	808	@50%	\$464	No	No	N/A	N/A
					1BR / 1BA	3	3.9%	808	@60%	\$586	No	No	N/A	N/A
					1BR / 1BA	2	2.6%	808	Market	\$673	N/A	No	N/A	N/A
					2BR / 2BA	14	18.4%	1,108	@50%	\$563	No	No	N/A	N/A
					2BR / 2BA	22	28.9%	1,108	@60%	\$709	No	No	N/A	N/A
					2BR / 2BA	9	11.8%	1,108	Market	\$773	N/A	No	N/A	N/A
					2BR / 2BA	1	1.3%	1,108	Non-Rental	-	N/A		N/A	N/A
					3BR / 2BA	6	7.9%	1,184	@50%	\$637	No	No	N/A	N/A
3BR / 2BA	11	14.5%	1,184	@60%	\$806	No	No	N/A	N/A					
3BR / 2BA	5	6.6%	1,184	Market	\$873	N/A	No	N/A	N/A					
					76	100.0%							5	6.6%

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Savannah Gardens VI 2025 E Gwinnett Street Savannah, GA 31404 Chatham County	-	Various (2 stories) 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.4%	725	@50%	\$446	No		N/A	N/A
					1BR / 1BA	6	7.1%	725	@60%	\$561	No		N/A	N/A
					1BR / 1BA	2	2.4%	725	Market	\$830	N/A		N/A	N/A
					2BR / 2BA	2	2.4%	1,050	@50%	\$505	No		N/A	N/A
					2BR / 2BA	1	1.2%	925	@50%	\$525	No		N/A	N/A
					2BR / 2BA	5	5.9%	1,150	@50%	\$505	No		N/A	N/A
					2BR / 2BA	9	10.6%	1,050	@60%	\$644	No		N/A	N/A
					2BR / 2BA	5	5.9%	925	@60%	\$664	No		N/A	N/A
					2BR / 2BA	11	12.9%	1,150	@60%	\$644	No		N/A	N/A
					2BR / 2BA	3	3.5%	1,050	Market	\$975	N/A		N/A	N/A
					2BR / 2BA	1	1.2%	925	Market	\$950	N/A		N/A	N/A
					2BR / 2BA	4	4.7%	1,150	Market	\$975	N/A		N/A	N/A
					3BR / 2BA	2	2.4%	1,250	@50%	\$557	No		N/A	N/A
					3BR / 2BA	5	5.9%	1,300	@50%	\$557	No		N/A	N/A
					3BR / 2BA	9	10.6%	1,250	@60%	\$717	No		N/A	N/A
					3BR / 2BA	11	12.9%	1,300	@60%	\$717	No		N/A	N/A
3BR / 2BA	3	3.5%	1,250	Market	\$1,100	N/A		N/A	N/A					
3BR / 2BA	4	4.7%	1,300	Market	\$1,100	N/A		N/A	N/A					
					85	100.0%							N/A	N/A
11	Sustainable Fellwood I 1401 Fellwood Dr Savannah, GA 31415 Chatham County	3.8 miles	Garden (3 stories) 2009 / n/a Family	@60%, @60%	1BR / 1BA	15	13.6%	832	@60%	\$586	No	Yes	0	0.0%
					1BR / 1BA	9	8.2%	832	@60% (Public Housing)	\$586	N/A	Yes	0	0.0%
					1BR / 1BA	6	5.5%	832	Market	\$663	N/A	No	0	0.0%
					2BR / 1BA	17	15.5%	1,060	@60%	\$696	No	Yes	0	0.0%
					2BR / 1BA	19	17.3%	1,060	@60% (Public Housing)	\$696	N/A	Yes	0	0.0%
					2BR / 1BA	5	4.5%	1,060	Market	\$754	N/A	No	0	0.0%
					2BR / 1.5BA	5	4.5%	1,060	Market	\$754	N/A	No	0	0.0%
					3BR / 2BA	13	11.8%	1,327	@60%	\$785	No	Yes	0	0.0%
					3BR / 2BA	10	9.1%	1,327	@60% (Public Housing)	\$785	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.8%	1,327	Market	\$837	N/A	No	0	0.0%
					3BR / 2.5BA	3	2.7%	1,327	Market	\$837	N/A	No	0	0.0%
					4BR / 2BA	3	2.7%	1,522	@60%	\$894	No	Yes	0	0.0%
					4BR / 2BA	2	1.8%	1,522	@60% (Public Housing)	\$894	N/A	Yes	0	0.0%
					4BR / 2BA	1	0.9%	1,522	Market	\$920	N/A	No	0	0.0%
					110	100.0%						0	0.0%	
12	Sustainable Fellwood II 1325 Exley St Savannah, GA 31415 Chatham County	3.8 miles	Garden (2 stories) 2011 / n/a Family	@60%, @60%	1BR / 1BA	2	1.8%	838	@60%	\$672	Yes	Yes	0	0.0%
					1BR / 1BA	6	5.5%	838	@60% (Public Housing)	\$266	N/A	Yes	0	0.0%
					1BR / 1BA	4	3.6%	838	Market	\$741	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.1%	1,072	@60%	\$727	Yes	Yes	0	0.0%
					2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)	\$257	N/A	Yes	0	0.0%
					2BR / 2BA	4	3.6%	1,072	Market	\$835	N/A	Yes	0	0.0%
					3BR / 2BA	15	13.6%	1,343	@60%	\$831	Yes	Yes	0	0.0%
					3BR / 2BA	3	2.7%	1,343	Market	\$921	N/A	Yes	0	0.0%
					3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)	\$240	N/A	Yes	0	0.0%
										110	100.0%			
13	Alhambra Apartments 2200 East Victory Drive Savannah, GA 31404 Chatham County	1.2 miles	Various (2 stories) 1968 / n/a Family	Market	1BR / 1BA	44	29.3%	705	Market	\$757	N/A	No	1	2.3%
					1BR / 1BA	N/A	N/A	705	Market	\$762	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	705	Market	\$752	N/A	No	0	N/A
					2BR / 1.5BA	35	23.3%	820	Market	\$856	N/A	No	0	0.0%
					2BR / 1.5BA	N/A	N/A	820	Market	\$883	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	820	Market	\$828	N/A	No	0	N/A
					2BR / 2BA	35	23.3%	975	Market	\$928	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	975	Market	\$972	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	975	Market	\$883	N/A	No	0	N/A
					3BR / 2BA	36	24.0%	1,072	Market	\$1,034	N/A	No	1	2.8%
					3BR / 2BA	N/A	N/A	1,072	Market	\$1,078	N/A	No	0	N/A
3BR / 2BA	N/A	N/A	1,072	Market	\$990	N/A	No	0	N/A					
					150	100.0%					2	1.3%		
14	Chelsea At Five Points 1910 Skidaway Road Savannah, GA 31404 Chatham County	0.5 miles	Garden (2 stories) 1947 / 1983 Family	Market	1BR / 1BA	24	17.6%	700	Market	\$720	N/A	No	0	0.0%
					2BR / 1BA	112	82.4%	850	Market	\$820	N/A	No	0	0.0%
					136	100.0%						0	0.0%	
15	Jasmine Place 2323 Downing Ave Savannah, GA 31404 Chatham County	1.3 miles	Garden (2 stories) 1979 / 2005 Family	Market	2BR / 1.5BA	80	71.4%	844	Market	\$845	N/A	No	2	2.5%
					3BR / 2BA	32	28.6%	1,144	Market	\$955	N/A	No	0	0.0%
					112	100.0%						2	1.8%	
16	The Fountains At Chatham Parkway 1699 Chatham Parkway Savannah, GA 31405 Chatham County	6.3 miles	Garden (2 stories) 2007 / n/a Family	Market	OBR / 1BA	44	12.5%	575	Market	\$917	N/A	Yes	0	0.0%
					1BR / 1BA	132	37.5%	815	Market	\$1,077	N/A	Yes	0	0.0%
					2BR / 2BA	110	31.3%	1,028	Market	\$1,257	N/A	Yes	0	0.0%
					3BR / 2BA	66	18.8%	1,401	Market	\$1,525	N/A	Yes	0	0.0%
					352	100.0%						0	0.0%	
17	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	5.7 miles	Garden (3 stories) 2003 / n/a Family	Market	1BR / 1BA	N/A	N/A	642	Market	\$1,086	N/A	N/A	N/A	N/A
					1BR / 1BA	N/A	N/A	797	Market	\$1,217	N/A	N/A	N/A	N/A
					1BR / 1BA	N/A	N/A	883	Market	\$1,096	N/A	N/A	N/A	N/A
					1BR / 1BA	N/A	N/A	1,013	Market	\$1,143	N/A	N/A	N/A	N/A
					2BR / 2BA	120	50.8%	1,131	Market	\$1,455	N/A	N/A	N/A	N/A
					2BR / 2BA	N/A	N/A	1,211	Market	\$1,408	N/A	N/A	N/A	N/A
					3BR / 2BA	24	10.2%	1,358	Market	\$1,673	N/A	N/A	N/A	N/A
3BR / 2BA	N/A	N/A	1,412	Market	\$1,661	N/A	N/A	N/A	N/A					
					236	100.0%						9	3.8%	

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Effective Rent Date:		Apr-18	Units Surveyed:	2438	Weighted Occupancy:	97.00%
			Market Rate	986	Market Rate	98.70%
			Tax Credit	1452	Tax Credit	95.90%
One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		
RENT	Property	Average	Property	Average	Property	Average
	Walden At Chatham Center	\$1,217	Walden At Chatham Center	\$1,455	Walden At Chatham Center	\$1,673
	Walden At Chatham Center	\$1,143	Walden At Chatham Center	\$1,408	Walden At Chatham Center	\$1,661
	Walden At Chatham Center	\$1,096	The Fountains At Chatham Parkway	\$1,257	The Fountains At Chatham Parkway	\$1,525
	Walden At Chatham Center	\$1,086	Ashley Midtown Phase I * (1.5BA M)	\$1,017	Ashley Midtown Phase I * (M)	\$1,182
	The Fountains At Chatham Parkway	\$1,077	Savannah Gardens VI * (M)	\$975	Savannah Gardens VI * (M)	\$1,100
	Savannah Gardens VI * (M)	\$830	Savannah Gardens VI * (M)	\$975	Savannah Gardens VI * (M)	\$1,100
	Montgomery Landing * (M)	\$765	Alhambra Apartments	\$972	Alhambra Apartments	\$1,078
	Alhambra Apartments	\$762	Savannah Gardens VI * (M)	\$950	Alhambra Apartments	\$1,034
	Alhambra Apartments	\$757	Alhambra Apartments	\$928	Montgomery Landing * (M)	\$1,004
	Alhambra Apartments	\$752	Montgomery Landing * (M)	\$921	Oaks At Brandlewood * (M)	\$1,001
	Sustainable Fellwood II * (M)	\$741	Alhambra Apartments	\$883	Alhambra Apartments	\$990
	Oaks At Brandlewood * (M)	\$731	Oaks At Brandlewood * (M)	\$875	Jasmine Place	\$955
	Chelsea At Five Points	\$720	Jasmine Place (1.5BA)	\$845	Sustainable Fellwood II * (M)	\$921
	Montgomery Landing * (60%)	\$680	Sustainable Fellwood II * (M)	\$835	Montgomery Landing * (60%)	\$911
	Savannah Gardens III * (M)	\$673	Chelsea At Five Points (1BA)	\$820	Ashley Midtown Phase I * (60%)	\$894
	Savannah Gardens IV * (M)	\$673	Montgomery Landing * (60%)	\$801	Ashley Midtown Phase II * (60%)	\$891
	Savannah Gardens V * (M)	\$673	Ashley Midtown Phase I * (1.5BA)	\$792	Ashley Midtown Phase II * (60%)	\$891
	Sustainable Fellwood II * (60%)	\$672	Ashley Midtown Phase II * (1.5BA)	\$786	Ashley Midtown Phase II * (60%)	\$891
	Sustainable Fellwood I * (M)	\$663	Savannah Gardens III * (M)	\$773	Heritage Place * (60%)	\$884
	Heritage Place * (60%)	\$645	Savannah Gardens IV * (M)	\$773	Savannah Gardens III * (M)	\$873
	Oaks At Brandlewood * (60%)	\$614	Savannah Gardens V * (M)	\$773	Savannah Gardens IV * (M)	\$873
	Savannah Gardens I * (60%)	\$586	Heritage Place * (60%)	\$770	Savannah Gardens IV * (M)	\$873
	Savannah Gardens III * (60%)	\$586	Sustainable Fellwood I * (1.5BA M)	\$754	Savannah Gardens V * (M)	\$873
	Savannah Gardens IV * (60%)	\$586	Oaks At Brandlewood * (60%)	\$738	Oaks At Brandlewood * (60%)	\$839
	Savannah Gardens V * (60%)	\$586	Sustainable Fellwood II * (60%)	\$727	Sustainable Fellwood I * (M)	\$837
	Sustainable Fellwood I * (60%)	\$586	Savannah Gardens I * (60%)	\$709	Sustainable Fellwood II * (60%)	\$831
	Sustainable Fellwood I * (60%)	\$586	Savannah Gardens III * (60%)	\$709	Savannah Gardens I * (60%)	\$806
	Savannah Gardens VI * (60%)	\$561	Savannah Gardens IV * (60%)	\$709	Savannah Gardens III * (60%)	\$806
	Montgomery Landing * (50%)	\$552	Savannah Gardens V * (60%)	\$709	Savannah Gardens IV * (60%)	\$806
	Heritage Place * (50%)	\$486	Heritage Corner & Heritage Row *	\$690	Savannah Gardens IV * (60%)	\$806
	Savannah Gardens I * (50%)	\$464	Savannah Gardens VI * (60%)	\$664	Savannah Gardens V * (60%)	\$806
	Savannah Gardens III * (50%)	\$464	Montgomery Landing * (50%)	\$647	Heritage Corner & Heritage Row *	\$789
	Savannah Gardens IV * (50%)	\$464	Savannah Gardens VI * (60%)	\$644	Sustainable Fellwood I * (60%)	\$785
	Savannah Gardens V * (50%)	\$464	Savannah Gardens VI * (60%)	\$644	Sustainable Fellwood I * (60%)	\$785
	Savannah Gardens VI * (50%)	\$446	Heritage Place * (50%)	\$582	Montgomery Landing * (50%)	\$733
	Montgomery Landing * (30%)	\$296	Savannah Gardens I * (50%)	\$563	Savannah Gardens VI * (60%)	\$717
	Sustainable Fellwood II * (60%)	\$266	Savannah Gardens III * (50%)	\$563	Savannah Gardens VI * (60%)	\$717
	Heritage Corner & Heritage Row *	\$227	Savannah Gardens IV * (50%)	\$563	Heritage Place * (50%)	\$663
	Savannah Gardens I * (30%)	\$220	Savannah Gardens V * (50%)	\$563	Savannah Gardens I * (50%)	\$637
			Heritage Corner & Heritage Row *	\$544	Savannah Gardens III * (50%)	\$637
			Savannah Gardens VI * (50%)	\$525	Savannah Gardens IV * (50%)	\$637
			Savannah Gardens VI * (50%)	\$505	Savannah Gardens IV * (50%)	\$637
			Savannah Gardens VI * (50%)	\$505	Savannah Gardens V * (50%)	\$637
			Savannah Gardens I * (30%)	\$270	Heritage Corner & Heritage Row *	\$624
			Heritage Corner & Heritage Row *	\$263	Savannah Gardens VI * (50%)	\$557
			Sustainable Fellwood II * (60%)	\$257	Savannah Gardens VI * (50%)	\$557
			Montgomery Landing * (30%)	\$240	Montgomery Landing * (30%)	\$379
					Heritage Corner & Heritage Row *	\$300
					Savannah Gardens I * (30%)	\$300

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	Heritage Corner & Heritage Row *	1,094	Ashley Midtown Phase I * (1.5BA)	1,276	Ashley Midtown Phase II * (60%)	1,482
	Walden At Chatham Center	1,013	Ashley Midtown Phase II * (1.5BA)	1,238	Walden At Chatham Center	1,412
	Savannah Gardens IV * (50%)	886	Walden At Chatham Center	1,211	The Fountains At Chatham Parkway	1,401
	Savannah Gardens IV * (60%)	886	Heritage Corner & Heritage Row *	1,186	Ashley Midtown Phase II * (60%)	1,400
	Savannah Gardens IV * (M)	886	Heritage Corner & Heritage Row *	1,186	Ashley Midtown Phase I * (60%)	1,377
	Walden At Chatham Center	883	Heritage Corner & Heritage Row *	1,186	Walden At Chatham Center	1,358
	Savannah Gardens III * (50%)	860	Savannah Gardens VI * (50%)	1,150	Sustainable Fellwood II * (60%)	1,343
	Savannah Gardens III * (60%)	860	Savannah Gardens VI * (60%)	1,150	Sustainable Fellwood II * (M)	1,343
	Savannah Gardens III * (M)	860	Savannah Gardens VI * (M)	1,150	Ashley Midtown Phase II * (60%)	1,340
	Sustainable Fellwood II * (60%)	838	Ashley Midtown Phase I * (1.5BA M)	1,146	Savannah Gardens IV * (50%)	1,333
	Sustainable Fellwood II * (60%)	838	Walden At Chatham Center	1,131	Savannah Gardens IV * (60%)	1,333
	Sustainable Fellwood II * (M)	838	Savannah Gardens V * (50%)	1,108	Savannah Gardens IV * (M)	1,333
	Sustainable Fellwood I * (60%)	832	Savannah Gardens V * (60%)	1,108	Sustainable Fellwood I * (60%)	1,327
	Sustainable Fellwood I * (60%)	832	Savannah Gardens V * (M)	1,108	Sustainable Fellwood I * (M)	1,327
	Sustainable Fellwood I * (M)	832	Savannah Gardens III * (50%)	1,077	Sustainable Fellwood I * (60%)	1,327
	The Fountains At Chatham Parkway	815	Savannah Gardens III * (60%)	1,077	Heritage Corner & Heritage Row *	1,320
	Savannah Gardens V * (50%)	808	Savannah Gardens III * (M)	1,077	Heritage Corner & Heritage Row *	1,320
	Savannah Gardens V * (60%)	808	Sustainable Fellwood II * (60%)	1,072	Heritage Corner & Heritage Row *	1,320
	Savannah Gardens V * (M)	808	Sustainable Fellwood II * (60%)	1,072	Savannah Gardens VI * (50%)	1,300
	Walden At Chatham Center	797	Sustainable Fellwood II * (M)	1,072	Savannah Gardens VI * (60%)	1,300
	Montgomery Landing * (30%)	792	Montgomery Landing * (30%)	1,062	Savannah Gardens VI * (M)	1,300
	Montgomery Landing * (50%)	792	Montgomery Landing * (50%)	1,062	Savannah Gardens III * (50%)	1,285
	Montgomery Landing * (60%)	792	Montgomery Landing * (60%)	1,062	Savannah Gardens III * (60%)	1,285
	Montgomery Landing * (M)	792	Montgomery Landing * (M)	1,062	Savannah Gardens III * (M)	1,285
	Oaks At Brandlewood * (60%)	773	Sustainable Fellwood I * (1.5BA M)	1,060	Montgomery Landing * (30%)	1,267
	Oaks At Brandlewood * (M)	773	Savannah Gardens VI * (50%)	1,050	Montgomery Landing * (50%)	1,267
	Heritage Place * (50%)	750	Savannah Gardens VI * (60%)	1,050	Montgomery Landing * (60%)	1,267
	Heritage Place * (60%)	750	Savannah Gardens VI * (M)	1,050	Montgomery Landing * (M)	1,267
	Savannah Gardens I * (30%)	727	Oaks At Brandlewood * (60%)	1,043	Savannah Gardens I * (30%)	1,252
	Savannah Gardens I * (50%)	727	Oaks At Brandlewood * (M)	1,043	Savannah Gardens I * (50%)	1,252
	Savannah Gardens I * (60%)	727	Savannah Gardens I * (30%)	1,040	Savannah Gardens I * (60%)	1,252
	Savannah Gardens VI * (50%)	725	Savannah Gardens I * (50%)	1,040	Savannah Gardens VI * (50%)	1,250
	Savannah Gardens VI * (60%)	725	Savannah Gardens I * (60%)	1,040	Savannah Gardens VI * (60%)	1,250
	Savannah Gardens VI * (M)	725	Savannah Gardens IV * (50%)	1,040	Savannah Gardens VI * (M)	1,250
	Alhambra Apartments	705	Savannah Gardens IV * (60%)	1,040	Oaks At Brandlewood * (60%)	1,217
	Alhambra Apartments	705	Savannah Gardens IV * (M)	1,040	Oaks At Brandlewood * (M)	1,217
	Alhambra Apartments	705	The Fountains At Chatham Parkway	1,028	Ashley Midtown Phase I * (M)	1,200
	Chelsea At Five Points	700	Alhambra Apartments	975	Savannah Gardens IV * (50%)	1,184
	Walden At Chatham Center	642	Alhambra Apartments	975	Savannah Gardens IV * (60%)	1,184
			Alhambra Apartments	975	Savannah Gardens IV * (M)	1,184
			Savannah Gardens VI * (50%)	925	Savannah Gardens V * (50%)	1,184
			Savannah Gardens VI * (60%)	925	Savannah Gardens V * (60%)	1,184
			Savannah Gardens VI * (M)	925	Savannah Gardens V * (M)	1,184
			Heritage Place * (50%)	900	Jasmine Place	1,144
			Heritage Place * (60%)	900	Alhambra Apartments	1,072
			Chelsea At Five Points (1BA)	850	Alhambra Apartments	1,072
			Jasmine Place (1.5BA)	844	Alhambra Apartments	1,072
					Heritage Place * (50%)	1,050
					Heritage Place * (60%)	1,050

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT	Walden At Chatham Center	\$1.69	Walden At Chatham Center	\$1.29	Walden At Chatham Center	\$1.23
	Walden At Chatham Center	\$1.53	The Fountains At Chatham Parkway	\$1.22	Walden At Chatham Center	\$1.18
	The Fountains At Chatham Parkway	\$1.32	Walden At Chatham Center	\$1.16	The Fountains At Chatham Parkway	\$1.09
	Walden At Chatham Center	\$1.24	Savannah Gardens VI * (M)	\$1.03	Alhambra Apartments	\$1.01
	Savannah Gardens VI * (M)	\$1.14	Jasmine Place (1.5BA)	\$1.00	Ashley Midtown Phase I * (M)	\$0.98
	Walden At Chatham Center	\$1.13	Alhambra Apartments	\$1.00	Alhambra Apartments	\$0.96
	Alhambra Apartments	\$1.08	Chelsea At Five Points (1BA)	\$0.96	Alhambra Apartments	\$0.92
	Alhambra Apartments	\$1.07	Alhambra Apartments	\$0.95	Savannah Gardens VI * (M)	\$0.88
	Alhambra Apartments	\$1.07	Savannah Gardens VI * (M)	\$0.93	Savannah Gardens VI * (M)	\$0.85
	Chelsea At Five Points	\$1.03	Alhambra Apartments	\$0.91	Heritage Place * (60%)	\$0.84
	Montgomery Landing * (M)	\$0.97	Ashley Midtown Phase I * (1.5BA M)	\$0.89	Jasmine Place	\$0.83
	Oaks At Brandlewood * (M)	\$0.95	Montgomery Landing * (M)	\$0.87	Oaks At Brandlewood * (M)	\$0.82
	Sustainable Fellwood II * (M)	\$0.88	Heritage Place * (60%)	\$0.86	Montgomery Landing * (M)	\$0.79
	Heritage Place * (60%)	\$0.86	Savannah Gardens VI * (M)	\$0.85	Savannah Gardens IV * (M)	\$0.74
	Montgomery Landing * (60%)	\$0.86	Oaks At Brandlewood * (M)	\$0.84	Savannah Gardens V * (M)	\$0.74
	Savannah Gardens V * (M)	\$0.83	Sustainable Fellwood II * (M)	\$0.78	Montgomery Landing * (60%)	\$0.72
	Savannah Gardens I * (60%)	\$0.81	Montgomery Landing * (60%)	\$0.75	Oaks At Brandlewood * (60%)	\$0.69
	Sustainable Fellwood II * (60%)	\$0.80	Savannah Gardens IV * (M)	\$0.74	Sustainable Fellwood II * (M)	\$0.69
	Sustainable Fellwood I * (M)	\$0.80	Savannah Gardens VI * (60%)	\$0.72	Savannah Gardens IV * (60%)	\$0.68
	Oaks At Brandlewood * (60%)	\$0.79	Savannah Gardens III * (M)	\$0.72	Savannah Gardens V * (60%)	\$0.68
	Savannah Gardens III * (M)	\$0.78	Sustainable Fellwood I * (1.5BA M)	\$0.71	Savannah Gardens III * (M)	\$0.68
	Savannah Gardens IV * (60%)	\$0.77	Oaks At Brandlewood * (60%)	\$0.71	Ashley Midtown Phase II * (60%)	\$0.66
	Savannah Gardens IV * (M)	\$0.76	Savannah Gardens V * (M)	\$0.70	Savannah Gardens IV * (M)	\$0.65
	Savannah Gardens V * (60%)	\$0.73	Savannah Gardens I * (60%)	\$0.68	Ashley Midtown Phase I * (60%)	\$0.65
	Sustainable Fellwood I * (60%)	\$0.70	Savannah Gardens IV * (60%)	\$0.68	Savannah Gardens I * (60%)	\$0.64
	Sustainable Fellwood I * (60%)	\$0.70	Sustainable Fellwood II * (60%)	\$0.68	Ashley Midtown Phase II * (60%)	\$0.64
	Montgomery Landing * (50%)	\$0.70	Savannah Gardens III * (60%)	\$0.66	Heritage Place * (50%)	\$0.63
	Savannah Gardens III * (60%)	\$0.68	Heritage Place * (50%)	\$0.65	Sustainable Fellwood I * (M)	\$0.63
	Savannah Gardens IV * (60%)	\$0.66	Savannah Gardens V * (60%)	\$0.64	Savannah Gardens III * (60%)	\$0.63
	Heritage Place * (50%)	\$0.65	Ashley Midtown Phase II * (1.5BA)	\$0.63	Sustainable Fellwood II * (60%)	\$0.62
	Savannah Gardens I * (50%)	\$0.64	Ashley Midtown Phase I * (1.5BA)	\$0.62	Savannah Gardens IV * (60%)	\$0.60
	Savannah Gardens VI * (50%)	\$0.62	Savannah Gardens VI * (60%)	\$0.61	Ashley Midtown Phase II * (60%)	\$0.60
	Savannah Gardens V * (50%)	\$0.57	Montgomery Landing * (50%)	\$0.61	Heritage Corner & Heritage Row *	\$0.60
	Savannah Gardens III * (50%)	\$0.54	Heritage Corner & Heritage Row *	\$0.58	Sustainable Fellwood I * (60%)	\$0.59
	Savannah Gardens IV * (50%)	\$0.52	Savannah Gardens VI * (50%)	\$0.57	Sustainable Fellwood I * (60%)	\$0.59
	Montgomery Landing * (30%)	\$0.37	Savannah Gardens VI * (60%)	\$0.56	Montgomery Landing * (50%)	\$0.58
	Sustainable Fellwood II * (60%)	\$0.32	Savannah Gardens I * (50%)	\$0.54	Savannah Gardens VI * (60%)	\$0.57
	Savannah Gardens I * (30%)	\$0.30	Savannah Gardens IV * (50%)	\$0.54	Savannah Gardens VI * (60%)	\$0.55
	Heritage Corner & Heritage Row *	\$0.21	Savannah Gardens III * (50%)	\$0.52	Savannah Gardens IV * (50%)	\$0.54
			Savannah Gardens V * (50%)	\$0.51	Savannah Gardens V * (50%)	\$0.54
			Savannah Gardens VI * (50%)	\$0.48	Savannah Gardens I * (50%)	\$0.51
			Heritage Corner & Heritage Row *	\$0.46	Savannah Gardens III * (50%)	\$0.50
			Savannah Gardens VI * (50%)	\$0.44	Savannah Gardens IV * (50%)	\$0.48
			Savannah Gardens I * (30%)	\$0.26	Heritage Corner & Heritage Row *	\$0.47
			Sustainable Fellwood II * (60%)	\$0.24	Savannah Gardens VI * (50%)	\$0.45
			Montgomery Landing * (30%)	\$0.23	Savannah Gardens VI * (50%)	\$0.43
			Heritage Corner & Heritage Row *	\$0.22	Montgomery Landing * (30%)	\$0.30
					Savannah Gardens I * (30%)	\$0.24
					Heritage Corner & Heritage Row *	\$0.23

PROPERTY PROFILE REPORT

Ashley Midtown Phase I

Effective Rent Date	4/13/2018
Location	1518 E Park Avenue Savannah, GA 31404 Chatham County
Distance	0.8 miles
Units	168
Vacant Units	7
Vacancy Rate	4.2%
Type	Townhouse (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Savannah Gardens, Alhambra Apartments
Tenant Characteristics	Majority families, some college students, most of the tenants are from Savannah
Contact Name	Kenya
Phone	(912) 233-3075



Market Information

Program	@30% (Public Housing), @50% (Public)
Annual Turnover Rate	14%
Units/Month Absorbed	56
HCV Tenants	2%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	None for LIHTC units

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Comments

Three of the vacant units are pre-leased. The contact stated that turnover is almost entirely due to college students moving out of market rate units. The contact stated that evictions are rare. The property recently increased rents to the 2018 maximum allowable levels.

Trend Report

Vacancy Rates

1Q15	2Q15	3Q15	2Q18
0.0%	0.0%	0.0%	4.2%

Trend: @30%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

Ashley Midtown Phase I, continued

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$710	\$0	\$710	\$742
2015	2	0.0%	\$710	\$0	\$710	\$742
2015	3	0.0%	\$710	\$0	\$710	\$742
2018	2	0.0%	\$760	\$0	\$760	\$792

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$710	\$0	\$710	\$742
2015	2	0.0%	\$710	\$0	\$710	\$742
2015	3	0.0%	\$710	\$0	\$710	\$742
2018	2	0.0%	\$760	\$0	\$760	\$792

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$803	\$0	\$803	\$835
2015	2	0.0%	\$803	\$0	\$803	\$835
2015	3	0.0%	\$803	\$0	\$803	\$835
2018	2	0.0%	\$862	\$0	\$862	\$894

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$803	\$0	\$803	\$835
2015	2	0.0%	\$803	\$0	\$803	\$835
2015	3	0.0%	\$803	\$0	\$803	\$835
2018	2	0.0%	\$862	\$0	\$862	\$894

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,105	\$0	\$1,105	\$1,137
2015	2	0.0%	\$925	\$0	\$925	\$957
2015	3	0.0%	\$925	\$0	\$925	\$957
2018	2	35.3%	\$985	\$0	\$985	\$1,017

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,105	\$0	\$1,105	\$1,137
2015	2	0.0%	\$980	\$0	\$980	\$1,012
2015	3	0.0%	\$980	\$0	\$980	\$1,012
2018	2	16.7%	\$985	\$0	\$985	\$1,017

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,165	\$0	\$1,165	\$1,197
2015	2	0.0%	\$1,100	\$0	\$1,100	\$1,132
2015	3	0.0%	\$1,100	\$0	\$1,100	\$1,132
2018	2	0.0%	\$1,150	\$0	\$1,150	\$1,182

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$1,165	\$0	\$1,165	\$1,197
2015	2	0.0%	\$1,255	\$0	\$1,255	\$1,287
2015	3	0.0%	\$1,255	\$0	\$1,255	\$1,287
2018	2	0.0%	\$1,150	\$0	\$1,150	\$1,182

Trend: Comments

1Q15	Management stated that there are two assigned parking spaces per unit. Management stated the property keeps a short waiting list on the tax credit units and a waiting list of approximately 250 households on the public housing units (both properties). Rents on the tax credit units have approximately increased one percent and rents on the market rate two-bedroom units have increased five percent. Rents on the three-bedroom market rate units have decreased approximately eight percent. When asked about the decrease, management was unaware of a reason for the decrease.
2Q15	N/A
3Q15	N/A
2Q18	Three of the vacant units are pre-leased. The contact stated that turnover is almost entirely due to college students moving out of market rate units. The contact stated that evictions are rare. The property recently increased rents to the 2018 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Ashley Midtown Phase II

Effective Rent Date	4/13/2018
Location	1110 Graydon Avenue Savannah, GA 31404 Chatham County
Distance	1.2 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Savannah Gardens, Alhambra Apartments
Tenant Characteristics	Majority families, most of the tenants are from Savannah
Contact Name	Kenya
Phone	912-236-4628



Market Information

Program	@30% (Public Housing), @60%
Annual Turnover Rate	2%
Units/Month Absorbed	12
HCV Tenants	24%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	None for LIHTC units

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	2	1,214	\$754	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	10	1,226	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	6	1,238	\$754	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	10	1,407	N/A	\$0	@30% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	1	1,340	\$859	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	8	1,400	\$859	\$0	@60%	No	0	0.0%	yes	None
3	2	Townhouse (2 stories)	1	1,482	\$859	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	N/A	\$0	N/A	\$32	N/A	2BR / 1BA	\$754	\$0	\$754	\$32	\$786
3BR / 2BA	N/A	\$0	N/A	\$32	N/A	2BR / 1.5BA	\$754	\$0	\$754	\$32	\$786
						3BR / 2BA	\$859	\$0	\$859	\$32	\$891

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination			

Comments

The property recently increased rents to the 2018 maximum allowable levels. The contact stated that turnover and evictions are rare.

Ashley Midtown Phase II, continued

Trend Report

Vacancy Rates

1Q15	2Q15	3Q15	2Q18
0.0%	5.3%	5.3%	0.0%

Trend: @30%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	N/A	\$0	N/A	N/A
2015	2	0.0%	N/A	\$0	N/A	N/A
2015	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$696	\$0	\$696	\$728
2015	2	16.7%	\$703	\$0	\$703	\$735
2015	3	16.7%	\$703	\$0	\$703	\$735
2018	2	0.0%	\$754	\$0	\$754	\$786

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$703	\$0	\$703	\$735
2015	2	50.0%	\$703	\$0	\$703	\$735
2015	3	50.0%	\$703	\$0	\$703	\$735
2018	2	0.0%	\$754	\$0	\$754	\$786

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$800	\$0	\$800	\$832
2015	2	0.0%	\$800	\$0	\$800	\$832
2015	3	0.0%	\$800	\$0	\$800	\$832
2018	2	0.0%	\$859	\$0	\$859	\$891

Trend: Comments

1Q15	Management stated that there are two assigned parking spaces per unit. Management stated the property keeps a short waiting list on the tax credit units and a waiting list of approximately 250 households on the public housing units (both properties).
2Q15	N/A
3Q15	N/A
2Q18	The property recently increased rents to the 2018 maximum allowable levels. The contact stated that turnover and evictions are rare.

Photos



PROPERTY PROFILE REPORT

Heritage Corner & Heritage Row

Effective Rent Date	4/27/2018
Location	1904 Ogeechee Rd Savannah, GA 31415 Chatham County
Distance	2.9 miles
Units	70
Vacant Units	4
Vacancy Rate	5.7%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	5/02/2006
Major Competitors	The Oaks at Brandewood
Tenant Characteristics	Majority families
Contact Name	Jessica
Phone	(912) 234-8420



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	60 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	1,094	\$227	\$32	@30%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$269	\$38	@30%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$576	\$64	@50%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	N/A	1,186	\$735	\$77	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$312	\$44	@30%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$666	\$74	@50%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,320	\$844	\$87	@60%	Yes	N/A	N/A	no	None

Heritage Corner & Heritage Row, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$227	\$32	\$195	\$32	\$227	2BR / 2BA	\$576	\$64	\$512	\$32	\$544
2BR / 2BA	\$269	\$38	\$231	\$32	\$263	3BR / 2BA	\$666	\$74	\$592	\$32	\$624
3BR / 2BA	\$312	\$44	\$268	\$32	\$300						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$735	\$77	\$658	\$32	\$690						
3BR / 2BA	\$844	\$87	\$757	\$32	\$789						

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	Limited Access	Adult Education
Carpeting	Dishwasher	Patrol	Afterschool Program
Coat Closet	Garbage Disposal		
Ceiling Fan	Oven		
Microwave	Vaulted Ceilings		
Refrigerator	Washer/Dryer		
Walk-In Closet			
Washer/Dryer hookup			
Property	Clubhouse/Meeting Room/Community	Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Courtyard	On-Site Management		
Off-Street Parking	Playground		
Picnic Area	Service Coordination		
Recreation Areas			

Comments

The property maintains a waiting list that is 60 households in length, which is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Heritage Corner & Heritage Row, continued

Trend Report

Vacancy Rates

2Q15	3Q15	2Q16	2Q18
7.1%	7.1%	4.2%	5.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$177	\$0	\$177	\$209
2015	3	0.0%	\$177	\$0	\$177	\$209
2018	2	N/A	\$227	\$32	\$195	\$227

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$269	\$38	\$231	\$263

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$312	\$44	\$268	\$300

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$458	\$0	\$458	\$490

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	9.4%	\$493	\$0	\$493	\$525
2015	3	9.4%	\$493	\$0	\$493	\$525
2016	2	3.1%	\$506	\$0	\$506	\$538
2018	2	N/A	\$576	\$64	\$512	\$544

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$562	\$0	\$562	\$594
2015	3	0.0%	\$562	\$0	\$562	\$594
2016	2	0.0%	\$576	\$0	\$576	\$608
2018	2	N/A	\$666	\$74	\$592	\$624

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$588	\$0	\$588	\$620

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	11.8%	\$630	\$0	\$630	\$662
2015	3	11.8%	\$630	\$0	\$630	\$662
2016	2	5.9%	\$660	\$0	\$660	\$692
2018	2	N/A	\$735	\$77	\$658	\$690

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$675	\$0	\$675	\$707
2015	3	0.0%	\$675	\$0	\$675	\$707
2016	2	25.0%	\$855	\$0	\$855	\$887
2018	2	N/A	\$844	\$87	\$757	\$789

Trend: Comments

2Q15 N/A

3Q15 The property maintains a waiting list on all unit types of three to six months.

2Q16 The waiting list is six weeks long. The leasing agent said the prices aren't a "hard" price, but if the tenant is between the 50% and 60% AMI level, they will pay a price between the ones listed.

2Q18 The property maintains a waiting list that is 60 households in length, which is shared with Heritage Place. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Heritage Place

Effective Rent Date	4/24/2018
Location	700 W 35th Street Savannah, GA 31415 Chatham County
Distance	2.8 miles
Units	88
Vacant Units	15
Vacancy Rate	17.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1930 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Oaks at Brandlewood
Tenant Characteristics	Mostly families from the area
Contact Name	Ivan
Phone	(912) 234-8420



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	60 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	16	750	\$523	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	11	750	\$682	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	26	900	\$628	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	15	900	\$816	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Lowrise (3 stories)	2	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	12	1,050	\$726	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Lowrise (3 stories)	6	1,050	\$947	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$523	\$0	\$523	-\$37	\$486	1BR / 1BA	\$682	\$0	\$682	-\$37	\$645
2BR / 2BA	\$628	\$0	\$628	-\$46	\$582	2BR / 2BA	\$816	\$0	\$816	-\$46	\$770
3BR / 2BA	\$726	\$0	\$726	-\$63	\$663	3BR / 2BA	\$947	\$0	\$947	-\$63	\$884
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$46	N/A						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Adult Education
Central A/C	Coat Closet	Limited Access	Afterschool Program
Dishwasher	Ceiling Fan	Patrol	
Garbage Disposal	Oven	Perimeter Fencing	
Refrigerator	Walk-In Closet	Video Surveillance	
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination			

Comments

The elevated vacancy at the property is due to a current remodel of one of the buildings. According to the contact, all of the windows in Building B had to be replaced due to leaking in the building. There are no vacancies in active units. The contact noted that all tenants in Building B were moved out and will all get first priority to move back in upon completion of the remodel. The contact was unsure of the timetable for the completion of the remodel. The property maintains a waiting list with over 60 households that is shared with Heritage Corner & Heritage Row. The property has not raised rents in 2018. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Heritage Place, continued

Trend Report

Vacancy Rates

2Q16	2Q17	1Q18	2Q18
4.5%	9.1%	8.0%	17.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$458	\$0	\$458	\$421
2017	2	12.5%	\$458	\$0	\$458	\$421
2018	1	6.2%	\$523	\$0	\$523	\$486
2018	2	N/A	\$523	\$0	\$523	\$486

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	3.8%	\$506	\$0	\$506	\$460
2017	2	7.7%	\$553	\$0	\$553	\$507
2018	1	7.7%	\$628	\$0	\$628	\$582
2018	2	N/A	\$628	\$0	\$628	\$582

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	8.3%	\$576	\$0	\$576	\$513
2017	2	0.0%	\$663	\$0	\$663	\$600
2018	1	8.3%	\$726	\$0	\$726	\$663
2018	2	N/A	\$726	\$0	\$726	\$663

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$588	\$0	\$588	\$551
2017	2	9.1%	\$608	\$0	\$608	\$571
2018	1	0.0%	\$682	\$0	\$682	\$645
2018	2	N/A	\$682	\$0	\$682	\$645

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	6.7%	\$660	\$0	\$660	\$614
2017	2	20.0%	\$683	\$0	\$683	\$637
2018	1	13.3%	\$816	\$0	\$816	\$770
2018	2	N/A	\$816	\$0	\$816	\$770

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	16.7%	\$744	\$0	\$744	\$681
2017	2	0.0%	\$752	\$0	\$752	\$689
2018	1	16.7%	\$947	\$0	\$947	\$884
2018	2	N/A	\$947	\$0	\$947	\$884

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q16	The waiting list is six weeks long. The leasing agent said the prices aren't a "hard" price, but if the tenant is between the 50% and 60% AMI level, they will pay a price between the ones listed.
2Q17	Management stated that all vacant units are pre-leased. The waiting list for one-bedroom units is six months in length, and the waiting list for two-bedroom units is three months in length. Management was unable to comment on why rents are below the maximum allowable level. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
1Q18	The property maintains a waiting list with 80 households. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.
2Q18	The elevated vacancy at the property is due to a current remodel of one of the buildings. According to the contact, all of the windows in Building B had to be replaced due to leaking in the building. There are no vacancies in active units. The contact noted that all tenants in Building B were moved out and will all get first priority to move back in upon completion of the remodel. The contact was unsure of the timetable for the completion of the remodel. The property maintains a waiting list with over 60 households that is shared with Heritage Corner & Heritage Row. The property has not raised rents in 2018. Adult education includes budgeting classes for residents. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Montgomery Landing

Effective Rent Date	4/17/2018
Location	714 West 57th Street Savannah, GA 31405 Chatham County
Distance	3.4 miles
Units	144
Vacant Units	3
Vacancy Rate	2.1%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Midtown, Oaks at Brandlewood, Live Oaks
Tenant Characteristics	Mixed tenancy, mostly families, several singles, and some seniors.
Contact Name	Sierra
Phone	912-495-0655



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	20
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max. allowable
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Montgomery Landing, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	792	\$296	\$0	@30%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$552	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	7	792	\$680	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	4	792	\$765	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,062	\$240	\$0	@30%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	16	1,062	\$647	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	12	1,062	\$801	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	11	1,062	\$921	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,267	\$379	\$0	@30%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	21	1,267	\$733	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	29	1,267	\$911	\$0	@60%	No	1	3.4%	yes	None
3	2	Garden (3 stories)	10	1,267	\$1,004	\$0	Market	No	2	20.0%	N/A	None
4	2	Garden (3 stories)	1	1,428	\$408	\$0	@30%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,428	\$804	\$0	@50%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	9	1,428	\$1,002	\$0	@60%	No	0	0.0%	yes	None
4	2	Garden (3 stories)	4	1,428	\$1,188	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$296	\$0	\$296	\$0	\$296	1BR / 1BA	\$552	\$0	\$552	\$0	\$552
2BR / 2BA	\$240	\$0	\$240	\$0	\$240	2BR / 2BA	\$647	\$0	\$647	\$0	\$647
3BR / 2BA	\$379	\$0	\$379	\$0	\$379	3BR / 2BA	\$733	\$0	\$733	\$0	\$733
4BR / 2BA	\$408	\$0	\$408	\$0	\$408	4BR / 2BA	\$804	\$0	\$804	\$0	\$804
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$680	\$0	\$680	\$0	\$680	1BR / 1BA	\$765	\$0	\$765	\$0	\$765
2BR / 2BA	\$801	\$0	\$801	\$0	\$801	2BR / 2BA	\$921	\$0	\$921	\$0	\$921
3BR / 2BA	\$911	\$0	\$911	\$0	\$911	3BR / 2BA	\$1,004	\$0	\$1,004	\$0	\$1,004
4BR / 2BA	\$1,002	\$0	\$1,002	\$0	\$1,002	4BR / 2BA	\$1,188	\$0	\$1,188	\$0	\$1,188

Montgomery Landing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

Comments

The property typically maintains a waiting list, but currently there are no households on the list.

Trend Report

Vacancy Rates

2Q17	3Q17	1Q18	2Q18
1.4%	1.4%	1.4%	2.1%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$274	\$0	\$274	\$274
2017	3	0.0%	\$274	\$0	\$274	\$274
2018	1	0.0%	\$274	\$0	\$274	\$274
2018	2	0.0%	\$296	\$0	\$296	\$296

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$315	\$0	\$315	\$315
2017	3	0.0%	\$315	\$0	\$315	\$315
2018	1	0.0%	\$315	\$0	\$315	\$315
2018	2	0.0%	\$240	\$0	\$240	\$240

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$351	\$0	\$351	\$351
2017	3	0.0%	\$351	\$0	\$351	\$351
2018	1	0.0%	\$351	\$0	\$351	\$351
2018	2	0.0%	\$379	\$0	\$379	\$379

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$378	\$0	\$378	\$378
2017	3	0.0%	\$378	\$0	\$378	\$378
2018	1	0.0%	\$378	\$0	\$378	\$378
2018	2	0.0%	\$408	\$0	\$408	\$408

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$524	\$0	\$524	\$524
2017	3	0.0%	\$524	\$0	\$524	\$524
2018	1	0.0%	\$524	\$0	\$524	\$524
2018	2	0.0%	\$552	\$0	\$552	\$552

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$616	\$0	\$616	\$616
2017	3	0.0%	\$616	\$0	\$616	\$616
2018	1	0.0%	\$616	\$0	\$616	\$616
2018	2	0.0%	\$647	\$0	\$647	\$647

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	4.8%	\$698	\$0	\$698	\$698
2017	3	4.8%	\$698	\$0	\$698	\$698
2018	1	0.0%	\$698	\$0	\$698	\$698
2018	2	0.0%	\$733	\$0	\$733	\$733

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$765	\$0	\$765	\$765
2017	3	0.0%	\$765	\$0	\$765	\$765
2018	1	0.0%	\$765	\$0	\$765	\$765
2018	2	0.0%	\$804	\$0	\$804	\$804

Montgomery Landing, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$649	\$0	\$649	\$649
2017	3	0.0%	\$649	\$0	\$649	\$649
2018	1	0.0%	\$649	\$0	\$649	\$649
2018	2	0.0%	\$680	\$0	\$680	\$680

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$766	\$0	\$766	\$766
2017	3	0.0%	\$766	\$0	\$766	\$766
2018	1	0.0%	\$766	\$0	\$766	\$766
2018	2	0.0%	\$801	\$0	\$801	\$801

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	3.4%	\$872	\$0	\$872	\$872
2017	3	3.4%	\$872	\$0	\$872	\$872
2018	1	3.4%	\$872	\$0	\$872	\$872
2018	2	3.4%	\$911	\$0	\$911	\$911

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$959	\$0	\$959	\$959
2017	3	0.0%	\$959	\$0	\$959	\$959
2018	1	0.0%	\$959	\$0	\$959	\$959
2018	2	0.0%	\$1,002	\$0	\$1,002	\$1,002

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$675	\$0	\$675	\$675
2017	3	0.0%	\$675	\$0	\$675	\$675
2018	1	0.0%	\$675	\$0	\$675	\$675
2018	2	0.0%	\$765	\$0	\$765	\$765

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$775	\$0	\$775	\$775
2017	3	0.0%	\$775	\$0	\$775	\$775
2018	1	0.0%	\$775	\$0	\$775	\$775
2018	2	0.0%	\$921	\$0	\$921	\$921

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$900	\$0	\$900	\$900
2017	3	0.0%	\$900	\$0	\$900	\$900
2018	1	10.0%	\$900	\$0	\$900	\$900
2018	2	20.0%	\$1,004	\$0	\$1,004	\$1,004

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$975	\$0	\$975	\$975
2017	3	0.0%	\$975	\$0	\$975	\$975
2018	1	0.0%	\$975	\$0	\$975	\$975
2018	2	0.0%	\$1,188	\$0	\$1,188	\$1,188

Trend: Comments

2Q17	Management noted an extensive waiting list for all one and two-bedroom units, and a short waiting list for all three and four-bedroom units.
3Q17	The contact could not provide wait list length, but noted the property maintains an extensive waiting list for one and two-bedroom units, and a short waiting list for three and four-bedroom units.
1Q18	The property maintains a waiting list, but the contact was unable to provide its length, but noted that the one and two-bedroom units have the longest waiting list.
2Q18	The property typically maintains a waiting list, but currently there are no households on the list.

Photos



PROPERTY PROFILE REPORT

Oaks At Brandlewood

Effective Rent Date	4/13/2018
Location	5110 Garrard Ave Savannah, GA 31405 Chatham County
Distance	5.6 miles
Units	324
Vacant Units	3
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradley Pointe, Montgomery Landing, Heritage Place
Tenant Characteristics	Mixed tenancy, families
Contact Name	Kendra
Phone	912-232-9400



Market Information

Program	@60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within three days
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	100 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	86	773	\$651	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	10	773	\$768	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	118	1,043	\$784	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	14	1,043	\$921	\$0	Market	Yes	1	7.1%	N/A	None
3	2	Garden (3 stories)	83	1,217	\$902	\$0	@60%	Yes	1	1.2%	yes	None
3	2	Garden (3 stories)	13	1,217	\$1,064	\$0	Market	Yes	1	7.7%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$651	\$0	\$651	-\$37	\$614	1BR / 1BA	\$768	\$0	\$768	-\$37	\$731
2BR / 2BA	\$784	\$0	\$784	-\$46	\$738	2BR / 2BA	\$921	\$0	\$921	-\$46	\$875
3BR / 2BA	\$902	\$0	\$902	-\$63	\$839	3BR / 2BA	\$1,064	\$0	\$1,064	-\$63	\$1,001

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The contact stated that the property transitioned to new management in February 2018. Rents were increased to the 2018 maximum allowable levels under new management.

Oaks At Brandlewood, continued

Trend Report

Vacancy Rates

1Q16	3Q17	1Q18	2Q18
0.9%	17.9%	24.4%	0.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$630	\$0	\$630	\$593
2017	3	19.8%	\$633	\$0	\$633	\$596
2018	1	N/A	\$633	\$0	\$633	\$596
2018	2	0.0%	\$651	\$0	\$651	\$614

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$757	\$0	\$757	\$711
2017	3	16.9%	\$757	\$0	\$757	\$711
2018	1	N/A	\$757	\$0	\$757	\$711
2018	2	0.0%	\$784	\$0	\$784	\$738

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$870	\$0	\$870	\$807
2017	3	12.0%	\$879	\$0	\$879	\$816
2018	1	N/A	\$879	\$0	\$879	\$816
2018	2	1.2%	\$902	\$0	\$902	\$839

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$720	\$0	\$720	\$683
2017	3	10.0%	\$757	\$0	\$757	\$720
2018	1	N/A	\$750	\$0	\$750	\$713
2018	2	0.0%	\$768	\$0	\$768	\$731

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$864	\$0	\$864	\$818
2017	3	7.1%	\$870	\$0	\$870	\$824
2018	1	N/A	\$901	\$0	\$901	\$855
2018	2	7.1%	\$921	\$0	\$921	\$875

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$997	\$0	\$997	\$934
2017	3	69.2%	\$997	\$0	\$997	\$934
2018	1	N/A	\$1,041	\$0	\$1,041	\$978
2018	2	7.7%	\$1,064	\$0	\$1,064	\$1,001

Trend: Comments

1Q16 N/A

3Q17 According to the current property manager, the Subject suffered from poor management and reputation in the neighborhood and is working on slowly improving the image by selecting higher quality tenants and more proactive management staff. The property manager believes that the Subject should be able to reach a stabilized occupancy rate of around seven percent over the next several months. Historically, vacancy has ranged between 0.9 and 6.2 percent, with an average of 2.6 percent.

1Q18 According to the current property manager, the Subject suffered from poor management and reputation in the neighborhood and is working on slowly improving the image by selecting higher quality tenants and more proactive management staff. There were a significant number of evictions and non-renewals when the new management company took over. Current management expects occupancy to increase to above 80 percent through January, with hopes of occupancy above 90 percent by the end of February. Note, the property was 99 percent occupied in first quarter 2015 and first quarter 2016. The current occupancy percentage appears to be atypical for this property. The contact could not provide number of vacancies by bedroom type.

2Q18 The contact stated that the property transitioned to new management in February 2018. Rents were increased to the 2018 maximum allowable levels under new management.

Photos



PROPERTY PROFILE REPORT

Savannah Gardens I

Effective Rent Date	5/01/2018
Location	515 Pennsylvania Ave Savannah, GA 31404 Chatham County
Distance	0.3 miles
Units	115
Vacant Units	12
Vacancy Rate	10.4%
Type	Garden (3 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	8/01/2011
Leasing Began	10/01/2011
Last Unit Leased	N/A
Major Competitors	Later phases of Savannah Gardens
Tenant Characteristics	Mostly families; 3-5% seniors
Contact Name	Erica
Phone	912-335-4835



Market Information

Program	@30%, @50%, @60%, Non-Rental
Annual Turnover Rate	21%
Units/Month Absorbed	11
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to four percent
Concession	\$250 off first month's rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	1	727	\$241	\$21	@30%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	4	727	\$485	\$21	@50%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	5	727	\$607	\$21	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	3	1,040	\$291	\$21	@30%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	27	1,040	\$584	\$21	@50%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	33	1,040	\$730	\$21	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	1	1,040	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	4	1,252	\$321	\$21	@30%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	14	1,252	\$658	\$21	@50%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	18	1,252	\$827	\$21	@60%	No	N/A	N/A	no	None
4	2	Garden (3 stories)	1	1,511	\$340	\$21	@30%	No	N/A	N/A	no	None
4	2	Garden (3 stories)	2	1,511	\$717	\$21	@50%	No	N/A	N/A	no	None
4	2	Garden (3 stories)	2	1,511	\$905	\$21	@60%	No	N/A	N/A	no	None

Savannah Gardens I, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$241	\$21	\$220	\$0	\$220	1BR / 1BA	\$485	\$21	\$464	\$0	\$464
2BR / 2BA	\$291	\$21	\$270	\$0	\$270	2BR / 2BA	\$584	\$21	\$563	\$0	\$563
3BR / 2BA	\$321	\$21	\$300	\$0	\$300	3BR / 2BA	\$658	\$21	\$637	\$0	\$637
4BR / 2BA	\$340	\$21	\$319	\$0	\$319	4BR / 2BA	\$717	\$21	\$696	\$0	\$696
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$607	\$21	\$586	\$0	\$586	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$730	\$21	\$709	\$0	\$709						
3BR / 2BA	\$827	\$21	\$806	\$0	\$806						
4BR / 2BA	\$905	\$21	\$884	\$0	\$884						

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	Video Surveillance	Adult Education
Carpeting	Dishwasher		Afterschool Program
Coat Closet	Garbage Disposal		
Ceiling Fan	Microwave		
Hand Rails	Refrigerator		
Oven	Washer/Dryer hookup		
Walk-In Closet			
Property	Clubhouse/Meeting Room/Community	Premium	Other
Business Center/Computer Lab	Exercise Facility	None	Arts & Crafts/Activity Center
Courtyard	Off-Street Parking		
Central Laundry	Picnic Area		
On-Site Management	Recreation Areas		
Playground			
Service Coordination			

Comments

Of the 12 vacancies at the property, one is currently pre-leased. The property has recently hired a new management company as the prior management company failed to actively lease and market units throughout the development. In previous years the property had maintained an extensive waiting list. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Savannah Gardens I, continued

Trend Report

Vacancy Rates

2Q15	3Q15	3Q16	2Q18
2.6%	0.0%	1.7%	10.4%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$235	\$0	\$235	\$235
2015	3	0.0%	\$235	\$0	\$235	\$235
2016	3	0.0%	\$220	\$0	\$220	\$220
2018	2	N/A	\$241	\$21	\$220	\$220

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$286	\$0	\$286	\$286
2015	3	0.0%	\$286	\$0	\$286	\$286
2016	3	0.0%	\$267	\$0	\$267	\$267
2018	2	N/A	\$291	\$21	\$270	\$270

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$307	\$0	\$307	\$307
2015	3	0.0%	\$307	\$0	\$307	\$307
2016	3	0.0%	\$293	\$0	\$293	\$293
2018	2	N/A	\$321	\$21	\$300	\$300

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$334	\$0	\$334	\$334
2015	3	0.0%	\$334	\$0	\$334	\$334
2016	3	0.0%	\$308	\$0	\$308	\$308
2018	2	N/A	\$340	\$21	\$319	\$319

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$463	\$0	\$463	\$463
2015	3	0.0%	\$463	\$0	\$463	\$463
2016	3	0.0%	\$450	\$0	\$450	\$450
2018	2	N/A	\$485	\$21	\$464	\$464

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$561	\$0	\$561	\$561
2015	3	0.0%	\$561	\$0	\$561	\$561
2016	3	0.0%	\$543	\$0	\$543	\$543
2018	2	N/A	\$584	\$21	\$563	\$563

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$623	\$0	\$623	\$623
2015	3	0.0%	\$623	\$0	\$623	\$623
2016	3	0.0%	\$612	\$0	\$612	\$612
2018	2	N/A	\$658	\$21	\$637	\$637

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$687	\$0	\$687	\$687
2015	3	0.0%	\$687	\$0	\$687	\$687
2016	3	0.0%	\$664	\$0	\$664	\$664
2018	2	N/A	\$717	\$21	\$696	\$696

Savannah Gardens I, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$571	\$0	\$571	\$571
2015	3	0.0%	\$571	\$0	\$571	\$571
2016	3	0.0%	\$565	\$0	\$565	\$565
2018	2	N/A	\$607	\$21	\$586	\$586

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2016	3	N/A	N/A	\$0	N/A	N/A
2018	2	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$698	\$0	\$698	\$698
2015	3	0.0%	\$698	\$0	\$698	\$698
2016	3	0.0%	\$681	\$0	\$681	\$681
2018	2	N/A	\$730	\$21	\$709	\$709

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$781	\$0	\$781	\$781
2015	3	0.0%	\$781	\$0	\$781	\$781
2016	3	0.0%	\$772	\$0	\$772	\$772
2018	2	N/A	\$827	\$21	\$806	\$806

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$864	\$0	\$864	\$864
2015	3	0.0%	\$864	\$0	\$864	\$864
2016	3	0.0%	\$842	\$0	\$842	\$842
2018	2	N/A	\$905	\$21	\$884	\$884

Trend: Comments

2Q15 N/A

3Q15 Currently, there is a waiting list at the property that ranges anywhere from two months to two years depending on the unit type. The length of wait list per unit type was not available. Phase IV is currently 65 percent occupied. The remaining units are waiting to receive their certificates of occupancy. Phase V is under construction and will be completed in late fall 2015.

3Q16 The waiting list for all phases of Savannah Gardens is currently closed and generally exceeds 1.5 years in length. Management indicated that all phases operate as one and have the same rents and a shared wait list. Management was unsure if rents are at maximum allowable level, but believes that at least some are. Additionally, vacancies by unit type were unavailable; however, management indicated that the of property is consistently 98 percent occupied and 100 percent leased.

2Q18 Of the 12 vacancies at the property, one is currently pre-leased. The property has recently hired a new management company as the prior management company failed to actively lease and market units throughout the development. In previous years the property had maintained an extensive waiting list. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Savannah Gardens III

Effective Rent Date	5/01/2018
Location	500 Pennsylvania Avenue Savannah, GA 31404 Chatham County
Distance	0.4 miles
Units	95
Vacant Units	6
Vacancy Rate	6.3%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	8/01/2012
Leasing Began	11/01/2012
Last Unit Leased	7/01/2013
Major Competitors	Other phases of Savannah Gardens
Tenant Characteristics	Mostly families; 3-5% senior
Contact Name	Erica
Phone	912-335-4835



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	21%
Units/Month Absorbed	14
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to four percent
Concession	\$250 off first month's rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	860	\$485	\$21	@50%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	5	860	\$607	\$21	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	1	860	\$694	\$21	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	21	1,077	\$584	\$21	@50%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	34	1,077	\$730	\$21	@60%	No	N/A	N/A	no	None
2	2	Garden (3 stories)	3	1,077	\$794	\$21	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	1	1,077	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	9	1,285	\$658	\$21	@50%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	17	1,285	\$827	\$21	@60%	No	N/A	N/A	no	None
3	2	Garden (3 stories)	1	1,285	\$894	\$21	Market	No	N/A	N/A	N/A	None

Savannah Gardens III, continued

Trend Report

Vacancy Rates

2Q15	3Q15	3Q16	2Q18
0.0%	0.0%	2.1%	6.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$463	\$0	\$463	\$463
2015	3	0.0%	\$463	\$0	\$463	\$463
2016	3	0.0%	\$450	\$0	\$450	\$450
2018	2	N/A	\$485	\$21	\$464	\$464

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$566	\$0	\$566	\$566
2015	3	0.0%	\$566	\$0	\$566	\$566
2016	3	0.0%	\$543	\$0	\$543	\$543
2018	2	N/A	\$584	\$21	\$563	\$563

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$633	\$0	\$633	\$633
2015	3	0.0%	\$633	\$0	\$633	\$633
2016	3	0.0%	\$612	\$0	\$612	\$612
2018	2	N/A	\$658	\$21	\$637	\$637

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$675	\$0	\$675	\$675
2015	3	0.0%	\$675	\$0	\$675	\$675
2016	3	0.0%	\$675	\$0	\$675	\$675
2018	2	N/A	\$694	\$21	\$673	\$673

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$775	\$0	\$775	\$775
2015	3	0.0%	\$775	\$0	\$775	\$775
2016	3	0.0%	\$775	\$0	\$775	\$775
2018	2	N/A	\$794	\$21	\$773	\$773

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$875	\$0	\$875	\$875
2015	3	0.0%	\$875	\$0	\$875	\$875
2016	3	0.0%	\$875	\$0	\$875	\$875
2018	2	N/A	\$894	\$21	\$873	\$873

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$577	\$0	\$577	\$577
2015	3	0.0%	\$577	\$0	\$577	\$577
2016	3	0.0%	\$565	\$0	\$565	\$565
2018	2	N/A	\$607	\$21	\$586	\$586

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$697	\$0	\$697	\$697
2015	3	0.0%	\$697	\$0	\$697	\$697
2016	3	0.0%	\$681	\$0	\$681	\$681
2018	2	N/A	\$730	\$21	\$709	\$709

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$791	\$0	\$791	\$791
2015	3	0.0%	\$791	\$0	\$791	\$791
2016	3	0.0%	\$772	\$0	\$772	\$772
2018	2	N/A	\$827	\$21	\$806	\$806

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2016	3	N/A	N/A	\$0	N/A	N/A
2018	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

2Q15	N/A
3Q15	Currently, there is a waiting list at the property that ranges anywhere from two months to two years depending on the unit type. The length of wait list per unit type was not available. Phase IV is currently 65 occupied and the remaining units are waiting to receive their certificates of occupancy. Management at Savannah Gardens IV stated they will be fully occupied shortly thereafter. Phase V is under construction and will be completed in late fall of 2015.
3Q16	The waiting list for all phases of Savannah Gardens is currently closed and generally exceeds 1.5 years in length. Management indicated that all phases operate as one and have the same rents and a shared wait list. Management was unsure if rents are at maximum allowable level, but believes that at least some are. Additionally, vacancies by unit type were unavailable; however, management indicated that the of property is consistently 98 percent occupied and 100 percent leased.
2Q18	Of the six vacancies at the property, one is currently pre-leased. The property has recently hired a new management company as the prior management company failed to actively lease and market units throughout the development. In previous years the property had maintained an extensive waiting list. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Savannah Gardens IV

Effective Rent Date	5/01/2018
Location	514 Pennsylvania Ave Savannah, GA 31404 Chatham County
Distance	0.4 miles
Units	114
Vacant Units	5
Vacancy Rate	4.4%
Type	Various (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	1/04/2015
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families
Contact Name	Erica
Phone	912.335.4835



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to four percent
Concession	\$250 off first month's rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	886	\$485	\$21	@50%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	6	886	\$607	\$21	@60%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	3	886	\$694	\$21	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	13	1,040	\$584	\$21	@50%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	39	1,040	\$730	\$21	@60%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	13	1,040	\$794	\$21	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	1	1,040	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	3	1,184	\$658	\$21	@50%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	11	1,184	\$827	\$21	@60%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	4	1,184	\$894	\$21	Market	No	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	4	1,333	\$658	\$21	@50%	No	N/A	N/A	no	None
3	2	Townhouse (2 stories)	11	1,333	\$827	\$21	@60%	No	N/A	N/A	no	None
3	2	Townhouse (2 stories)	3	1,333	\$894	\$21	Market	No	N/A	N/A	N/A	None

Savannah Gardens IV, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$485	\$21	\$464	\$0	\$464	1BR / 1BA	\$607	\$21	\$586	\$0	\$586
2BR / 2BA	\$584	\$21	\$563	\$0	\$563	2BR / 2BA	\$730	\$21	\$709	\$0	\$709
3BR / 2BA	\$658	\$21	\$637	\$0	\$637	3BR / 2BA	\$827	\$21	\$806	\$0	\$806
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$694	\$21	\$673	\$0	\$673	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$794	\$21	\$773	\$0	\$773						
3BR / 2BA	\$894	\$21	\$873	\$0	\$873						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Adult Education
Carpeting	Central A/C		Afterschool Program
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Park on-site operated by the city
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Service Coordination			

Comments

Of the eight vacancies at the property, six are currently pre-leased. The property has recently hired a new management company as the prior management company failed to actively lease and market units throughout the development. In previous years the property had maintained an extensive waiting list. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Savannah Gardens IV, continued

Trend Report

Vacancy Rates

2Q15	3Q15	3Q16	2Q18
84.2%	35.1%	1.8%	4.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$463	\$0	\$463	\$463
2015	3	N/A	\$463	\$0	\$463	\$463
2016	3	N/A	\$450	\$0	\$450	\$450
2018	2	N/A	\$485	\$21	\$464	\$464

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$561	\$0	\$561	\$561
2015	3	N/A	\$561	\$0	\$561	\$561
2016	3	N/A	\$543	\$0	\$543	\$543
2018	2	N/A	\$584	\$21	\$563	\$563

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$633	\$0	\$633	\$633
2015	3	N/A	\$633	\$0	\$633	\$633
2016	3	N/A	\$612	\$0	\$612	\$612
2018	2	N/A	\$658	\$21	\$637	\$637

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$675	\$0	\$675	\$675
2015	3	N/A	\$675	\$0	\$675	\$675
2016	3	N/A	\$675	\$0	\$675	\$675
2018	2	N/A	\$694	\$21	\$673	\$673

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$775	\$0	\$775	\$775
2015	3	N/A	\$775	\$0	\$775	\$775
2016	3	N/A	\$775	\$0	\$775	\$775
2018	2	N/A	\$794	\$21	\$773	\$773

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$875	\$0	\$875	\$875
2015	3	N/A	\$875	\$0	\$875	\$875
2016	3	N/A	\$875	\$0	\$875	\$875
2018	2	N/A	\$894	\$21	\$873	\$873

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$571	\$0	\$571	\$571
2015	3	N/A	\$571	\$0	\$571	\$571
2016	3	N/A	\$565	\$0	\$565	\$565
2018	2	N/A	\$607	\$21	\$586	\$586

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$698	\$0	\$698	\$698
2015	3	N/A	\$698	\$0	\$698	\$698
2016	3	N/A	\$681	\$0	\$681	\$681
2018	2	N/A	\$730	\$21	\$709	\$709

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$781	\$0	\$781	\$781
2015	3	N/A	\$781	\$0	\$781	\$781
2016	3	N/A	\$772	\$0	\$772	\$772
2018	2	N/A	\$827	\$21	\$806	\$806

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	N/A	\$0	N/A	N/A
2015	3	N/A	N/A	\$0	N/A	N/A
2016	3	N/A	N/A	\$0	N/A	N/A
2018	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q15 Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The remaining units are waiting to achieve their certificate of occupancy. As of the effective date of May 5, 2015, approximately 25 units at the property are occupied, including the 18 townhouses completed in January. The contact was unable to specify which remaining eight units are occupied, as they have all occurred over the week of March 22, 2015. With an estimated absorption of approximately 10 units per week or 40 units per month, the property should achieve stabilized occupancy (95 percent or greater) by the end of spring or early summer.
- 3Q15 Management at Savannah Gardens stated the 18 townhouse units at Phase IV were completed on January 4, 2015, with tenants moving in shortly thereafter. The remaining units were completed in early March, all of which are preleased. The remaining units are waiting to achieve their certificate of occupancy. The property is approximately 65 percent occupied, including the 18 townhouses completed in January. The contact was unable to specify which units at the development are occupied, as many people have been moving in this past week. The development is finished with its construction phase, and is waiting to receive certificates of occupancy on some of their buildings. The property manager stated they will be fully occupied once they receive the certificates.
- 3Q16 The waiting list for all phases of Savannah Gardens is currently closed and generally exceeds 1.5 years in length. Management indicated that all phases operate as one and have the same rents and a shared wait list. Management was unsure if rents are at maximum allowable level, but believes that at least some are. Additionally, vacancies by unit type were unavailable; however, management indicated that the property is consistently 98 percent occupied and 100 percent leased.
- 2Q18 Of the eight vacancies at the property, six are currently pre-leased. The property has recently hired a new management company as the prior management company failed to actively lease and market units throughout the development. In previous years the property had maintained an extensive waiting list. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Savannah Gardens V

Effective Rent Date	5/01/2018
Location	202 E Crescent Dr Savannah, GA 31404 Chatham County
Distance	0.2 miles
Units	76
Vacant Units	5
Vacancy Rate	6.6%
Type	Lowrise (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other phases of Savannah Gardens
Tenant Characteristics	None identified
Contact Name	N/A
Phone	N/A



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to four percent
Concession	\$250 off first month's rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	808	\$485	\$21	@50%	No	N/A	N/A	no	None
1	1	Lowrise (3 stories)	3	808	\$607	\$21	@60%	No	N/A	N/A	no	None
1	1	Lowrise (3 stories)	2	808	\$694	\$21	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	1	1,108	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	14	1,108	\$584	\$21	@50%	No	N/A	N/A	no	None
2	2	Lowrise (3 stories)	22	1,108	\$730	\$21	@60%	No	N/A	N/A	no	None
2	2	Lowrise (3 stories)	9	1,108	\$794	\$21	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (3 stories)	6	1,184	\$658	\$21	@50%	No	N/A	N/A	no	None
3	2	Lowrise (3 stories)	11	1,184	\$827	\$21	@60%	No	N/A	N/A	no	None
3	2	Lowrise (3 stories)	5	1,184	\$894	\$21	Market	No	N/A	N/A	N/A	None

Trend Report

Vacancy Rates

2Q13	3Q14	2Q18
N/A	N/A	6.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$444	\$0	\$444	\$444
2014	3	N/A	\$445	\$0	\$445	\$445
2018	2	N/A	\$485	\$21	\$464	\$464

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$537	\$0	\$537	\$537
2014	3	N/A	\$533	\$0	\$533	\$533
2018	2	N/A	\$584	\$21	\$563	\$563

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$605	\$0	\$605	\$605
2014	3	N/A	\$604	\$0	\$604	\$604
2018	2	N/A	\$658	\$21	\$637	\$637

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$675	\$0	\$675	\$675
2014	3	N/A	\$675	\$0	\$675	\$675
2018	2	N/A	\$694	\$21	\$673	\$673

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$775	\$0	\$775	\$775
2014	3	N/A	\$775	\$0	\$775	\$775
2018	2	N/A	\$794	\$21	\$773	\$773

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$930	\$0	\$930	\$930
2014	3	N/A	\$930	\$0	\$930	\$930
2018	2	N/A	\$894	\$21	\$873	\$873

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$554	\$0	\$554	\$554
2014	3	N/A	\$558	\$0	\$558	\$558
2018	2	N/A	\$607	\$21	\$586	\$586

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$672	\$0	\$672	\$672
2014	3	N/A	\$668	\$0	\$668	\$668
2018	2	N/A	\$730	\$21	\$709	\$709

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	N/A	\$765	\$0	\$765	\$765
2014	3	N/A	\$760	\$0	\$760	\$760
2018	2	N/A	\$827	\$21	\$806	\$806

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	N/A	\$0	N/A	N/A
2018	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q13 This property will be the fifth phase in the redevelopment of a nonoperational market rate property, Strathmore Estates, which has been demolished to make way for the redevelopment known as Savannah Gardens. Phases I, II, and III are currently open and operational and Phase IV has been allocated tax credits but has yet to be built. Phases I, III, and IV target families and Phase II targets seniors and operates with subsidy under the HUD 202 program. The utility allowances for the one, two, and three-bedroom units are \$113, \$133, and \$167, respectively, based upon the Savannah Housing Authority's 2013 utility allowance.
- 3Q14 This property will be the fifth phase in the redevelopment of a nonoperational market rate property, Strathmore Estates, which has been demolished to make way for the redevelopment known as Savannah Gardens. Phases I, II, and III are currently open and operational and Phase IV has been allocated tax credits and is currently under construction. Phases I, III, and IV target families and Phase II targets seniors and operates with subsidy under the HUD 202 program. The utility allowances for the one, two, and three-bedroom units are \$117, \$142, and \$176, respectively, based upon the Savannah Housing Authority's 2014 utility allowance.
- 2Q18 Of the seven vacancies at the property, five are currently pre-leased. The property has recently hired a new management company as the prior management company failed to actively lease and market units throughout the development. In previous years the property had maintained an extensive waiting list. The property is owned and operated by Mercy Housing, a nationwide nonprofit affordable housing organization.

Photos



PROPERTY PROFILE REPORT

Sustainable Fellwood I

Effective Rent Date	4/23/2018
Location	1401 Fellwood Dr Savannah, GA 31415 Chatham County
Distance	3.8 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	2/01/2009
Leasing Began	5/31/2009
Last Unit Leased	11/25/2009
Major Competitors	Savannah Gardens
Tenant Characteristics	Mixed tenancy, families; some college students and military transfers; tenants come mostly from Savannah
Contact Name	Michael Welton
Phone	912-544-0190



Market Information

Program	@60%, @60% (Public Housing), Market
Annual Turnover Rate	5%
Units/Month Absorbed	18
HCV Tenants	27%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	14 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Trend Report

Vacancy Rates

3Q16	2Q17	1Q18	2Q18
1.8%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$321 - \$598	\$0	\$321 - \$598	\$284 - \$561
2017	2	0.0%	\$321 - \$598	\$0	\$321 - \$598	\$284 - \$561
2018	1	0.0%	\$623	\$0	\$623	\$586
2018	2	0.0%	\$623	\$0	\$623	\$586

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$321 - \$717	\$0	\$321 - \$717	\$275 - \$671
2017	2	0.0%	\$321 - \$717	\$0	\$321 - \$717	\$275 - \$671
2018	1	0.0%	\$742	\$0	\$742	\$696
2018	2	0.0%	\$742	\$0	\$742	\$696

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	4.3%	\$321 - \$823	\$0	\$321 - \$823	\$258 - \$760
2017	2	0.0%	\$321 - \$823	\$0	\$321 - \$823	\$258 - \$760
2018	1	0.0%	\$848	\$0	\$848	\$785
2018	2	0.0%	\$848	\$0	\$848	\$785

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$321 - \$949	\$0	\$321 - \$949	\$241 - \$869
2017	2	0.0%	\$321 - \$949	\$0	\$321 - \$949	\$241 - \$869
2018	1	0.0%	\$974	\$0	\$974	\$894
2018	2	0.0%	\$974	\$0	\$974	\$894

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$695	\$0	\$695	\$658
2017	2	0.0%	\$695	\$0	\$695	\$658
2018	1	0.0%	\$700	\$0	\$700	\$663
2018	2	0.0%	\$700	\$0	\$700	\$663

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$795	\$0	\$795	\$749
2017	2	0.0%	\$795	\$0	\$795	\$749
2018	1	0.0%	\$800	\$0	\$800	\$754
2018	2	0.0%	\$800	\$0	\$800	\$754

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	20.0%	\$795	\$0	\$795	\$749
2017	2	0.0%	\$795	\$0	\$795	\$749
2018	1	0.0%	\$800	\$0	\$800	\$754
2018	2	0.0%	\$800	\$0	\$800	\$754

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$895	\$0	\$895	\$832
2017	2	0.0%	\$895	\$0	\$895	\$832
2018	1	0.0%	\$900	\$0	\$900	\$837
2018	2	0.0%	\$900	\$0	\$900	\$837

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$895	\$0	\$895	\$832
2017	2	0.0%	\$895	\$0	\$895	\$832
2018	1	0.0%	\$900	\$0	\$900	\$837
2018	2	0.0%	\$900	\$0	\$900	\$837

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$995	\$0	\$995	\$915
2017	2	0.0%	\$995	\$0	\$995	\$915
2018	1	0.0%	\$1,000	\$0	\$1,000	\$920
2018	2	0.0%	\$1,000	\$0	\$1,000	\$920

Trend: Comments

- 3Q16 The contact was unsure if rents are at maximum allowable; however indicated that rents have not increased from the time of our previous interview (one year ago). The property maintains a waiting list for public housing units only; tax credit and market-rate units are leased on a first-come, first-served basis.
- 2Q17 Management stated that the rents are slightly below max, and that the property does not increase to max every year, but every two years on average. The property maintains an extensive waiting list for public housing units only; tax credit and market-rate units are leased on a first-come, first-served basis. Management indicated that vacancies are rare, and that the demand for additional affordable housing in the area is high. Free wireless internet is provided in all units.
- 1Q18 Management indicated that vacancies are rare, vacant units are almost always pre-leased, and that the demand for additional affordable housing in the area is high. Wireless internet is included in the asking rent.
- 2Q18 The contact stated that units are almost always pre-leased before they become vacant. According to the contact, the property did not increase rents between when the property opened in 2009 and 2017. In 2017 management increased rents by \$25, and again increased rents by \$25 in early 2018. Management has no immediate plans to increase rents to the 2018 maximum allowable level.

Photos



PROPERTY PROFILE REPORT

Sustainable Fellwood II

Effective Rent Date	4/13/2018
Location	1325 Exley St Savannah, GA 31415 Chatham County
Distance	3.8 miles
Units	110
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	7/01/2011
Leasing Began	7/01/2011
Last Unit Leased	12/31/2011
Major Competitors	Ashley Midtown I, II, Montgomery Landing
Tenant Characteristics	Majority families
Contact Name	Sharon
Phone	912-480-4611



Market Information

Program	@60%, @60% (Public Housing), Market
Annual Turnover Rate	15%
Units/Month Absorbed	18
HCV Tenants	12%
Leasing Pace	Within three days
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Up to one year in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	838	\$709	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	838	\$303	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	4	838	\$778	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	10	1,072	\$773	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	30	1,072	\$303	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	4	1,072	\$881	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	15	1,343	\$894	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,343	\$984	\$0	Market	Yes	0	0.0%	N/A	None
3	3	Garden (2 stories)	36	1,343	\$303	\$0	@60% (Public Housing)	Yes	0	0.0%	N/A	None

Sustainable Fellwood II, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$303 - \$709	\$0	\$303 - \$709	-\$37	\$266 - \$672	1BR / 1BA	\$778	\$0	\$778	-\$37	\$741
2BR / 2BA	\$303 - \$773	\$0	\$303 - \$773	-\$46	\$257 - \$727	2BR / 2BA	\$881	\$0	\$881	-\$46	\$835
3BR / 2BA	\$894	\$0	\$894	-\$63	\$831	3BR / 2BA	\$984	\$0	\$984	-\$63	\$921
3BR / 3BA	\$303	\$0	\$303	-\$63	\$240						

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

Adult Education
Afterschool Program

Property

Business Center/Computer Lab
Courtyard
Neighborhood Network
On-Site Management
Playground
Volleyball Court

Clubhouse/Meeting Room/Community
Central Laundry
Off-Street Parking
Picnic Area
Recreation Areas
Wi-Fi

Premium

None

Other

Community garden, gazebo

Comments

The contact stated that rents were at the 2018 maximum allowable level.

Trend Report

Vacancy Rates

2Q15	3Q15	3Q16	2Q18
0.9%	0.9%	4.5%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$303 - \$609	\$0	\$303 - \$609	\$266 - \$572
2015	3	N/A	\$303 - \$609	\$0	\$303 - \$609	\$266 - \$572
2016	3	N/A	\$303 - \$614	\$0	\$303 - \$614	\$266 - \$577
2018	2	0.0%	\$303 - \$709	\$0	\$303 - \$709	\$266 - \$672

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$303 - \$732	\$0	\$303 - \$732	\$257 - \$686
2015	3	N/A	\$303 - \$732	\$0	\$303 - \$732	\$257 - \$686
2016	3	N/A	\$303 - \$735	\$0	\$303 - \$735	\$257 - \$689
2018	2	0.0%	\$303 - \$773	\$0	\$303 - \$773	\$257 - \$727

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$838	\$0	\$838	\$775
2015	3	0.0%	\$838	\$0	\$838	\$775
2016	3	N/A	\$853	\$0	\$853	\$790
2018	2	0.0%	\$894	\$0	\$894	\$831

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$303	\$0	\$303	\$240
2015	3	N/A	\$303	\$0	\$303	\$240
2016	3	N/A	\$303	\$0	\$303	\$240
2018	2	0.0%	\$303	\$0	\$303	\$240

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$725	\$0	\$725	\$688
2015	3	0.0%	\$725	\$0	\$725	\$688
2016	3	N/A	\$740	\$0	\$740	\$703
2018	2	0.0%	\$778	\$0	\$778	\$741

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	25.0%	\$825	\$0	\$825	\$779
2015	3	25.0%	\$825	\$0	\$825	\$779
2016	3	N/A	\$840	\$0	\$840	\$794
2018	2	0.0%	\$881	\$0	\$881	\$835

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$925	\$0	\$925	\$862
2015	3	0.0%	\$925	\$0	\$925	\$862
2016	3	N/A	\$940	\$0	\$940	\$877
2018	2	0.0%	\$984	\$0	\$984	\$921

Trend: Comments

2Q15 N/A

3Q15 The contact stated that internet is included with the rent; however, basic cable is not included. Management stated that there is one parking space assigned per lease holder. The contact stated that there is a waiting list for the property with more than 200 households on it. The contact stated that maximum allowable rents have just increased, hence the significant increase in rents. The property manager reported achieving maximum allowable rents.

3Q16 The contact stated that internet is included with the rent; however, basic cable is not included. The contact stated that there is one parking space assigned per lease holder. The property maintains a waiting list for income-based units only (PBRA and PHA units). The contact was unsure whether rents are set at the maximum allowable.

2Q18 The contact stated that rents were at the 2018 maximum allowable level.

Photos



PROPERTY PROFILE REPORT

Alhambra Apartments

Effective Rent Date	4/18/2018
Location	2200 East Victory Drive Savannah, GA 31404 Chatham County
Distance	1.2 miles
Units	150
Vacant Units	2
Vacancy Rate	1.3%
Type	Various (2 stories)
Year Built/Renovated	1968 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jasmine Place, River Crossing
Tenant Characteristics	Even mix of tenants from the local area and out of state
Contact Name	Ashley
Phone	912-354-1968



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	705	\$794	\$0	Market	No	1	2.3%	N/A	AVG*
1	1	Garden (2 stories)	N/A	705	\$799	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	705	\$789	\$0	Market	No	0	N/A	N/A	LOW*
2	1.5	Townhouse (2 stories)	35	820	\$902	\$0	Market	No	0	0.0%	N/A	AVG*
2	1.5	Townhouse (2 stories)	N/A	820	\$929	\$0	Market	No	0	N/A	N/A	HIGH*
2	1.5	Townhouse (2 stories)	N/A	820	\$874	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	35	975	\$974	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	N/A	975	\$1,018	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	975	\$929	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Townhouse (2 stories)	36	1,072	\$1,097	\$0	Market	No	1	2.8%	N/A	AVG*
3	2	Townhouse (2 stories)	N/A	1,072	\$1,141	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Townhouse (2 stories)	N/A	1,072	\$1,053	\$0	Market	No	0	N/A	N/A	LOW*

Alhambra Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$789 - \$799	\$0	\$789 - \$799	-\$37	\$752 - \$762
2BR / 1.5BA	\$874 - \$929	\$0	\$874 - \$929	-\$46	\$828 - \$883
2BR / 2BA	\$929 - \$1,018	\$0	\$929 - \$1,018	-\$46	\$883 - \$972
3BR / 2BA	\$1,053 - \$1,141	\$0	\$1,053 - \$1,141	-\$63	\$990 - \$1,078

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

Both vacancies are pre-leased. The property uses YieldStar to generate rents so the rates change daily. The contact stated that the turnover rate varies greatly depending on the time of year but estimated an average turnover rate of 32 percent. The contact stated that the property is ideally located halfway between downtown Savannah and the outer islands, so tenants come from both the local area and out of state.

Alhambra Apartments, continued

Trend Report

Vacancy Rates

3Q15	2Q16	2Q17	2Q18
1.3%	2.0%	2.7%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	2.3%	\$730	\$0	\$730	\$693
2016	2	0.0%	\$825	\$0	\$825	\$788
2017	2	N/A	\$750	\$0	\$750	\$713
2018	2	N/A	\$789 - \$799	\$0	\$789 - \$799	\$752 - \$762

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	2.9%	\$760	\$0	\$760	\$714
2016	2	5.7%	\$870	\$0	\$870	\$824
2017	2	N/A	\$865	\$0	\$865	\$819
2018	2	N/A	\$874 - \$929	\$0	\$874 - \$929	\$828 - \$883

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$800	\$0	\$800	\$754
2016	2	2.9%	\$845	\$0	\$845	\$799
2017	2	N/A	\$825	\$0	\$825	\$779
2018	2	N/A	\$929 - \$1,018	\$0	\$929 - \$1,018	\$883 - \$972

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$850	\$0	\$850	\$787
2016	2	0.0%	\$885	\$0	\$885	\$822
2017	2	N/A	\$950	\$0	\$950	\$887
2018	2	N/A	\$1,053 - \$1,141	\$0	\$1,053 - \$1,141	\$990 - \$1,078

Trend: Comments

3Q15	N/A
2Q16	The property sets rents using an LRO system.
2Q17	The property does not accept Housing Choice Vouchers.
2Q18	Both vacancies are pre-leased. The property uses YieldStar to generate rents so the rates change daily. The contact stated that the turnover rate varies greatly depending on the time of year but estimated an average turnover rate of 32 percent. the contact stated that the property is ideally located halfway between downtown Savannah and the outer islands, so tenants come from both the local area and out of state.

Photos



PROPERTY PROFILE REPORT

Chelsea At Five Points

Effective Rent Date	4/16/2018
Location	1910 Skidaway Road Savannah, GA 31404 Chatham County
Distance	0.5 miles
Units	136
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1947 / 1983
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kingstown, Alhambra
Tenant Characteristics	Mostly from Savannah and Chatham County
Contact Name	Michael
Phone	(912) 232-6640



Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	3
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	700	\$720	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	112	850	\$820	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$720	\$0	\$720	\$0	\$720
2BR / 1BA	\$820	\$0	\$820	\$0	\$820

Amenities

In-Unit	Security	Services
Blinds	Video Surveillance	None
Central A/C		
Oven		
Vaulted Ceilings		
Carpet/Hardwood		
Coat Closet		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Recreation Areas		
Tennis Court		
Off-Street Parking		
Picnic Area		
Swimming Pool		

Comments

The contact had no additional comments.

Trend Report

Vacancy Rates

2Q16	1Q17	1Q18	2Q18
0.0%	0.7%	2.9%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$640	\$0	\$640	\$640
2017	1	4.2%	\$650	\$0	\$650	\$650
2018	1	N/A	\$675	\$0	\$675	\$675
2018	2	0.0%	\$720	\$0	\$720	\$720

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$700 - \$750	\$0	\$700 - \$750	\$700 - \$750
2017	1	N/A	\$725 - \$775	\$0	\$725 - \$775	\$725 - \$775
2018	1	N/A	\$750 - \$795	\$0	\$750 - \$795	\$750 - \$795
2018	2	0.0%	\$820	\$0	\$820	\$820

Trend: Comments

2Q16	Variance in rent is due to different amenities.
1Q17	The two-bedroom rents range is due to the fact that certain units have upgraded appliances. The contact noted that management the property fills vacant units on a first-come first-serve basis and does not maintain a waiting list; however, the multifamily market is strong in the area. The vacant unit is pre-leased and will be occupied by a tenant soon. There is unassigned surface-level parking spaces on the property and there is no additional charge. The contact was unable to state the number of parking spaces on the property.
1Q18	This property accepts Housing Choice Vouchers. There is no additional charge for off-street parking.
2Q18	The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Jasmine Place

Effective Rent Date	4/17/2018
Location	2323 Downing Ave Savannah, GA 31404 Chatham County
Distance	1.3 miles
Units	112
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1979 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	River Crossing, Alhambra, River Crossing
Tenant Characteristics	Majority families, approximately 30 percent students
Contact Name	Sherrie
Phone	(912) 352-7152



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	80	844	\$845	\$0	Market	No	2	2.5%	N/A	None
3	2	Garden (2 stories)	32	1,144	\$955	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$845	\$0	\$845	\$0	\$845
3BR / 2BA	\$955	\$0	\$955	\$0	\$955

Jasmine Place, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The contact stated that most tenants are from the local area.

Trend Report

Vacancy Rates

3Q15	2Q16	2Q17	2Q18
1.8%	0.9%	1.8%	1.8%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	2.5%	\$815	\$0	\$815	\$815
2016	2	1.3%	\$825	\$17	\$808	\$808
2017	2	2.5%	\$835	\$0	\$835	\$835
2018	2	2.5%	\$845	\$0	\$845	\$845

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$925	\$0	\$925	\$925
2016	2	0.0%	\$935	\$0	\$935	\$935
2017	2	0.0%	\$945	\$0	\$945	\$945
2018	2	0.0%	\$955	\$0	\$955	\$955

Trend: Comments

3Q15	Management stated that there are over 200 parking spaces at the property, however there is no assigned parking for residents. The contact stated that the property is doing well with only two vacancies.
2Q16	N/A
2Q17	The contact had no additional comments.
2Q18	The contact stated that most tenants are from the local area.

Photos



PROPERTY PROFILE REPORT

The Fountains At Chatham Parkway

Effective Rent Date	4/16/2018
Location	1699 Chatham Parkway Savannah, GA 31405 Chatham County
Distance	6.3 miles
Units	352
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Century Fenwick, Grand Oaks, Legends at Chatham
Tenant Characteristics	Majority of the tenants are from Chatham County; many college students; many tenants employed in the military; some international tenants
Contact Name	McKayla
Phone	(912) 236-3771



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	29
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	44	575	\$885	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	132	815	\$1,045	\$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	N/A	888	\$1,196	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	741	\$849	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Garden (2 stories)	110	1,028	\$1,225	\$0	Market	Yes	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,099	\$1,310	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	957	\$1,064	\$0	Market	Yes	0	N/A	N/A	LOW
3	2	Garden (2 stories)	66	1,401	\$1,493	\$0	Market	Yes	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,441	\$1,761	\$0	Market	Yes	0	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,361	\$1,225	\$0	Market	Yes	0	N/A	N/A	LOW

The Fountains At Chatham Parkway, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
3.4%	5.4%	4.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$930 - \$1,160	\$0	\$930 - \$1,160	\$962 - \$1,192
2017	4	N/A	\$849 - \$1,196	\$0	\$849 - \$1,196	\$881 - \$1,228
2018	1	N/A	\$849 - \$1,196	\$0	\$849 - \$1,196	\$881 - \$1,228
2018	2	N/A	\$849 - \$1,196	\$0	\$849 - \$1,196	\$881 - \$1,228

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,175 - \$1,215	\$0	\$1,175 - \$1,215	\$1,207 - \$1,247
2017	4	N/A	\$1,064 - \$1,475	\$0	\$1,064 - \$1,475	\$1,096 - \$1,507
2018	1	N/A	\$1,064 - \$1,475	\$0	\$1,064 - \$1,475	\$1,096 - \$1,507
2018	2	N/A	\$1,064 - \$1,310	\$0	\$1,064 - \$1,310	\$1,096 - \$1,342

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,245 - \$1,370	\$0	\$1,245 - \$1,370	\$1,277 - \$1,402
2017	4	N/A	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$1,257 - \$1,793
2018	1	N/A	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$1,257 - \$1,793
2018	2	N/A	\$1,225 - \$1,761	\$0	\$1,225 - \$1,761	\$1,257 - \$1,793

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	6.8%	\$850	\$0	\$850	\$882
2017	4	2.3%	\$850	\$0	\$850	\$882
2018	1	2.3%	\$850	\$0	\$850	\$882
2018	2	0.0%	\$885	\$0	\$885	\$917

Trend: Comments

3Q17	N/A
4Q17	The property utilizes an LRO pricing system to determine rents, and rents change daily. The property offers attached and detached garage parking to tenants for an additional \$75 and \$95 per month, respectively. This property does not accept Housing Choice Vouchers.
1Q18	The property utilizes an LRO pricing system to determine rents, and the rents change daily. The property offers attached and detached garage parking to tenants for an additional \$75 and \$95 per month, respectively. This property does not accept Housing Choice Vouchers.
2Q18	The property maintains a waiting list but the contact could not estimate the number of households on the list. The contact stated that many tenants are college students and many tenants are employed in the military.

The Fountains At Chatham Parkway, continued

Photos



PROPERTY PROFILE REPORT

Walden At Chatham Center

Effective Rent Date 4/13/2018
Location 100 Walden Lane
Savannah, GA 31405
Chatham County
Distance 5.7 miles
Units 236
Vacant Units 9
Vacancy Rate 3.8%
Type Garden (3 stories)
Year Built/Renovated 2003 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Springs at Chatham, Fenwick, Avala, Savannah Qtrs
Tenant Characteristics Majority local families from Savannah, GA; five percent of tenants are seniors
Contact Name Deja
Phone (912) 238-8596



Market Information

Program Market
Annual Turnover Rate 34%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within two weeks
Annual Chg. in Rent Increased up to four percent
Concession None
Waiting List None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Walden At Chatham Center, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	642	\$1,054	\$0	Market	N/A	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	797	\$1,185	\$0	Market	N/A	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	883	\$1,064	\$0	Market	N/A	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	1,013	\$1,111	\$0	Market	N/A	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	642	\$1,128	\$0	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	797	\$1,256	\$0	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	883	\$1,096	\$0	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	1,013	\$1,174	\$0	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	642	\$980	\$0	Market	N/A	N/A	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	797	\$1,114	\$0	Market	N/A	N/A	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	883	\$1,031	\$0	Market	N/A	N/A	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	1,013	\$1,047	\$0	Market	N/A	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	120	1,131	\$1,423	\$0	Market	N/A	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,211	\$1,376	\$0	Market	N/A	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,131	\$1,530	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,211	\$1,453	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,131	\$1,316	\$0	Market	N/A	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,211	\$1,299	\$0	Market	N/A	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	24	1,358	\$1,641	\$0	Market	N/A	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,412	\$1,629	\$0	Market	N/A	N/A	N/A	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,358	\$1,696	\$0	Market	N/A	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,412	\$1,671	\$0	Market	N/A	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,358	\$1,586	\$0	Market	N/A	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,412	\$1,586	\$0	Market	N/A	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$980 - \$1,256	\$0	\$980 - \$1,256	\$32	\$1,012 - \$1,288
2BR / 2BA	\$1,299 - \$1,530	\$0	\$1,299 - \$1,530	\$32	\$1,331 - \$1,562
3BR / 2BA	\$1,586 - \$1,696	\$0	\$1,586 - \$1,696	\$32	\$1,618 - \$1,728

Walden At Chatham Center, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage
Off-Street Parking
Picnic Area
Recreation Areas

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Dog park, putting green

Comments

The contact had no additional comments.

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q18
1.7%	6.8%	6.8%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,038 - \$1,055	\$0	\$1,038 - \$1,055	\$1,070 - \$1,087
2017	4	N/A	\$958 - \$1,189	\$0	\$958 - \$1,189	\$990 - \$1,221
2018	1	N/A	\$958 - \$1,189	\$0	\$958 - \$1,189	\$990 - \$1,221
2018	2	N/A	\$980 - \$1,256	\$0	\$980 - \$1,256	\$1,012 - \$1,288

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.8%	\$1,422	\$0	\$1,422	\$1,454
2017	4	4.2%	\$1,160	\$0	\$1,160	\$1,192
2018	1	4.2%	\$1,160	\$0	\$1,160	\$1,192
2018	2	N/A	\$1,299 - \$1,530	\$0	\$1,299 - \$1,530	\$1,331 - \$1,562

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	8.3%	\$1,795	\$0	\$1,795	\$1,827
2017	4	0.0%	\$1,517	\$0	\$1,517	\$1,549
2018	1	0.0%	\$1,517	\$0	\$1,517	\$1,549
2018	2	N/A	\$1,586 - \$1,696	\$0	\$1,586 - \$1,696	\$1,618 - \$1,728

Trend: Comments

3Q17	This property utilizes Yieldstar to determine daily rents. The property offers garages, which management rents for \$75 or \$125 per month depending on the garage size. There are storage units available for an additional \$60 per month. The contact was unable to provide the number of garages or storage units and indicated that there are several unoccupied garages and storage units.
4Q17	This property utilizes Yieldstar, and rents change daily. There are a 92 one-bedroom units, but the number of units for each one-bedroom floor plan was unavailable. The property offers garage parking to tenants for an additional fee of \$75 or \$125 per month, depending on the garage size. There are storage units available to tenants for an additional fee of \$60 per month.
1Q18	This property utilizes Yieldstar, and rents change daily. There are 92 one-bedroom units, but the number of units for each one-bedroom floor plan was unavailable. The property offers garage parking to tenants for an additional fee of \$75 or \$125 per month, depending on the garage size. There are storage units available to tenants for an additional fee of \$60 per month.
2Q18	The contact had no additional comments.

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

We spoke with Ms. Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah. According to Ms. Coleman, the housing authority administers over 2,400 Housing Choice Vouchers within the city of Savannah, all of which are currently being utilized. The waiting list for Housing Choice Vouchers has been closed since January of 2013, and there are currently 9,341 applicants on the waiting list. Ms. Coleman indicated that there is a very high demand for additional affordable housing in the area. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Midtown Phase I	LIHTC/ Market	Family	2%
Ashley Midtown Phase II	LIHTC	Family	24%
Heritage Corner & Heritage Row	LIHTC	Family	10%
Heritage Place	LIHTC	Family	10%
Montgomery Landing	LIHTC/ Market	Family	50%
Oaks At Brandlewood	LIHTC/ Market	Family	40%
Savannah Gardens I	LIHTC	Family	10%
Savannah Gardens III	LIHTC/ Market	Family	10%
Savannah Gardens IV	LIHTC/ Market	Family	10%
Savannah Gardens V	LIHTC/ Market	Family	N/A
Sustainable Fellwood I	LIHTC/ Market	Family	27%
Sustainable Fellwood II	LIHTC/ Market	Family	12%
Alhambra Apartments	Market	Family	0%
Chelsea At Five Points	Market	Family	15%
Jasmine Place	Market	Family	7%
The Fountains At Chatham Parkway	Market	Family	0%
Walden At Chatham Center	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 50 percent. The market rate properties reported low voucher usage while the LIHTC properties reported moderate voucher usage. We anticipate the Subject will operate with a voucher usage of 20 percent or less.

Lease Up History

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III	LIHTC/ Market	Family	2013	95	14
Sustainable Fellwood II	LIHTC/ Market	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11
Sustainable Fellwood I	LIHTC/ Market	Family	2009	110	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 85-unit mixed-income development. The surveyed comparable properties, including two prior phases of the Subject’s development, reported absorption paces of 11 to 18 units per month. We believe the Subject will experience a similar absorption pace to these properties. Therefore, we anticipate the

Subject will experience an absorption pace of 15 units per month, indicating an absorption period of just over five months.

Phased Developments

The Subject is the sixth phase of the multi-phase Savannah Gardens development. Phases I, III, IV and V are included as comparable properties in this report. These prior phases offer 115, 95, 114 and 76 affordable units for families, respectively. Savannah Gardens Phase II targets seniors and is excluded from this report.

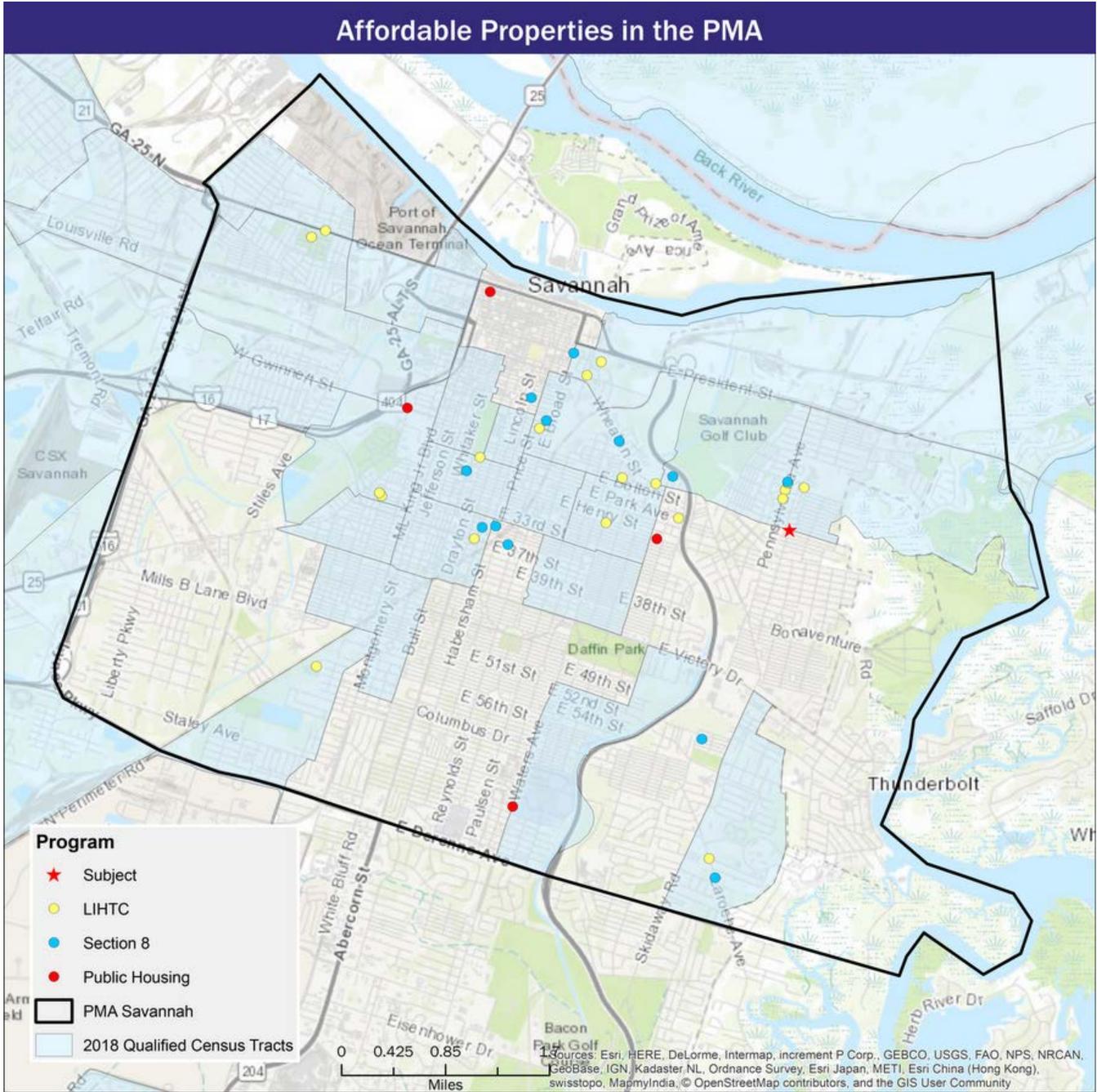
Rural Areas

The Subject is not located in a rural area.

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Savannah Gardens VI	LIHTC	Savannah	Family	85	N/A	Star
Ashley Midtown Phase I	LIHTC/ Market	Savannah	Family	168	95.8%	Yellow
Ashley Midtown Phase II	LIHTC	Savannah	Family	38	100.0%	
Heritage Corner & Heritage Row	LIHTC	Savannah	Family	70	94.3%	
Heritage Place	LIHTC	Savannah	Family	88	83.0%	
Montgomery Landing	LIHTC/ Market	Savannah	Family	144	97.9%	
Savannah Gardens I	LIHTC	Savannah	Family	115	89.6%	
Savannah Gardens III	LIHTC/ Market	Savannah	Family	95	93.7%	
Savannah Gardens IV	LIHTC/ Market	Savannah	Family	114	95.6%	
Savannah Gardens V	LIHTC/ Market	Savannah	Family	76	93.4%	
Sustainable Fellwood I	LIHTC/ Market	Savannah	Family	110	100.0%	
Sustainable Fellwood II	LIHTC/ Market	Savannah	Family	110	100.0%	
Hitch Phase II	LIHTC/ Market	Savannah	Family	100	N/A	
Live Oak Landing	LIHTC/ Market	Savannah	Senior	70	N/A	
Romana - Riley Lofts	LIHTC/ Market	Savannah	Senior	57	N/A	
Sister's Court Apartments	LIHTC	Savannah	Senior	78	69.2%	
Telfair Arms Apartments	LIHTC	Savannah	Senior	53	88.7%	
Sustainable Fellwood III	LIHTC	Savannah	Senior	100	93.0%	
The View At Oglethorpe	LIHTC/ Market	Savannah	Family	72	83.3%	
East Huntingdon Street Cottage	LIHTC	Savannah	Family	14	92.9%	
University Commons	LIHTC	Savannah	Family	310	94.8%	
Veranda At Midtown	Public Housing	Savannah	Senior	100	97.0%	
Kayton/Frazier Homes	Public Housing	Savannah	Family	499	92.4%	
Horace Stillwell Towers	Public Housing	Savannah	Senior	200	94.5%	
Yamacraw Village	Public Housing	Savannah	Family	300	92.0%	
Edgar Blackshear Homes	Section 8	Savannah	Family	74	100.0%	Blue
Fred Wessels Homes	Section 8	Savannah	Family	206	87.4%	
Rose Of Sharon	Section 8	Savannah	Senior	204	97.1%	
Cars V Inc	Section 8	Savannah	Family	5	N/A	
Ponderosa Forest Apartments	Section 8	Savannah	Family	56	100.0%	
Savannah Gardens II	Section 8	Savannah	Senior	39	94.9%	
SNAP I	Section 8	Savannah	Family	100	N/A	
SNAP II	Section 8	Savannah	Family	89	N/A	
SNAP III	Section 8	Savannah	Family	44	N/A	
St John's Villa Apartments	Section 8	Savannah	Family	19	89.5%	
Chatham Assn for Res Serv	Section 8	Savannah	Senior	24	N/A	
Habersham Place	Section 8	Savannah	Disabled	11	N/A	
Hamilton Place	Section 8	Savannah	Disabled	13	N/A	
Thomas Francis Williams Court Apts	Section 8	Savannah	Family	151	98.0%	



3. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Ashley Midtown Phase I	Ashley Midtown Phase II	Heritage Corner & Heritage Row	Heritage Place	Montgomery Landing	Oaks At Brandlewood	Savannah Gardens I	Savannah Gardens III	
Rent Structure	LIHTC/	LIHTC/ Market	LIHTC	LIHTC	LIHTC	LIHTC/	LIHTC/	LIHTC	LIHTC/
Building									
Property Type	Various	Townhouse	Townhouse	Garden	Lowrise	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	3-stories
Year Built	2020	2004	2008	2002	1930	2005	2003	2011	2013
Year Renovated	n/a	n/a	n/a	n/a	2006	n/a	n/a	n/a	n/a
Utility Structure									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	yes	no	no
Sewer	no	no	no	no	yes	no	yes	no	no
Trash	yes	no	no	no	yes	yes	yes	yes	yes
Accessibility									
Unit Amenities									
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	yes	no	no
Walk-In Closet	yes	yes	no	yes	yes	yes	yes	yes	yes
Washer/Dryer	no	yes	yes	yes	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen									
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	yes	yes	yes	yes	yes	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	no	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation									
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	yes	no	no	no	yes	yes	no	no
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no
Recreational Area	yes	yes	yes	yes	yes	yes	yes	yes	yes
Volleyball Court	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	yes	yes	no	no	yes	yes
Security									
In-Unit Alarm	no	yes	yes	no	no	no	yes	no	no
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	yes	yes	yes	yes	no	no
Patrol	no	no	no	yes	yes	yes	yes	no	no
Perimeter Fencing	no	no	no	no	yes	yes	yes	no	no
Video Surveillance	yes	yes	no	no	yes	no	no	yes	yes
Parking									
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes

SAVANNAH GARDENS VI – SAVANNAH, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Savannah Gardens IV	Savannah Gardens V	Sustainable Fellwood I	Sustainable Fellwood II	Alhambra Apartment	Chelsea At Five Points	Jasmine Place	The Fountains At Chatham	Walden At Chatham	
Rent Structure	LIHTC/	LIHTC/	LIHTC/	LIHTC/	LIHTC/	Market	Market	Market	Market	
Building										
Property Type	Various	Various	Lowrise	Garden	Garden	Various	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	3-stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories
Year Built	2020	2015	2015	2009	2011	1968	1947	1979	2007	2003
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	1983	2005	n/a	n/a
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	yes	yes	no	no	no	no
Sewer	no	no	no	yes	yes	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Accessibility										
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	yes	yes	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes	yes
Walk-In Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Microwave	yes	yes	yes	no	no	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	no	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	no	no	no	no	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Swimming Pool	no	no	no	no	no	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	yes	no	no	no
Recreational Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Volleyball Court	no	no	no	yes	yes	no	no	no	no	no
Adult Education	yes	yes	yes	yes	yes	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no
Limited Access	no	no	yes	no	no	no	no	yes	yes	yes
Patrol	no	no	no	yes	yes	yes	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	yes	no	yes	yes	yes
Video Surveillance	yes	no	no	no	no	no	yes	no	no	no
Parking										
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject’s in-unit amenity package will be slightly inferior to the majority of the surveyed comparable properties as it will lack in-unit washers and dryers as well as garbage disposals. However, the Subject’s community amenity package, which will include a business center and exercise facility, will be similar or slightly superior to the surveyed comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

4. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

5. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase I	LIHTC/ Market	Family	168	7	4.2%
Ashley Midtown Phase II	LIHTC	Family	38	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	4	5.7%
Heritage Place	LIHTC	Family	88	15	17.0%
Montgomery Landing	LIHTC/ Market	Family	144	3	2.1%
Oaks At Brandlewood	LIHTC/ Market	Family	324	3	0.9%
Savannah Gardens I	LIHTC	Family	115	12	10.4%
Savannah Gardens III	LIHTC/ Market	Family	95	6	6.3%
Savannah Gardens IV	LIHTC/ Market	Family	114	5	4.4%
Savannah Gardens V	LIHTC/ Market	Family	76	5	6.6%
Sustainable Fellwood I	LIHTC/ Market	Family	110	0	0.0%
Sustainable Fellwood II	LIHTC/ Market	Family	110	0	0.0%
Alhambra Apartments	Market	Family	150	2	1.3%
Chelsea At Five Points	Market	Family	136	0	0.0%
Jasmine Place	Market	Family	112	2	1.8%
The Fountains At Chatham Parkway	Market	Family	352	0	0.0%
Walden At Chatham Center	Market	Family	236	9	3.8%
Total LIHTC			1,452	60	4.1%
Total Market Rate			986	13	1.3%
Overall Total			2,438	73	3.0%

The overall vacancy rate in the market is low at 3.0 percent. The LIHTC vacancy rate is higher at 4.1 percent. A number of the LIHTC properties report elevated vacancy rates. However, these developments are all operated by Mercy Housing, the Subject’s developer. Heritage Place is undergoing renovations at this time. All 15 vacancies at this property are currently offline for renovations and there are no vacancies in the available units. The prior phases of the Subject’s Savannah Gardens development report elevated vacancy rates as well. However, the management company at this development was recently replaced and vacancy increased as a result. The vacancy rates at the remaining LIHTC properties are all low (three percent in aggregate), indicating that the elevated vacancy rates (seven percent in aggregate) at the Savannah Gardens properties are not market-oriented. Heritage Corner & Heritage Row and Heritage Place maintain a shared waiting list of 60 households. Oaks at Brandlewood maintains a waiting list reported to be 100 households in length. Sustainable Fellwood I and II report a waiting list of 14 households and a list estimated to be up to one year in length, respectively. As such, there appears to be strong demand in the market despite the currently elevated vacancy rates at some of the LIHTC properties. Additionally, all 60 current vacancies at the LIHTC properties could be filled from existing waiting lists in the market and there

would still be excess demand for the Subject’s 85 units upon completion. Therefore, we believe there is demand for additional affordable housing in the market.

The market rate properties reported lower vacancy rates than the LIHTC properties at this time. All of the market rate properties reported vacancy rates of 3.8 percent or below. Additionally, the newest market rate property, The Fountains at Chatham Parkway, maintains a waiting list. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Live Oak Landing

- a. Location: 1222 Wheaton Street, Savannah
- b. Owner: WH Gross (developer)
- c. Total number of units: 70 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market
- f. Estimated market entry: 2019
- g. Relevant information: Age-restricted

Romana-Riley Lofts

- a. Location: 1108 East Anderson Street, Savannah
- b. Owner: WH Gross (developer)
- c. Total number of units: 57 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market
- f. Estimated market entry: 2018
- g. Relevant information: Age-restricted

Hitch Village Phase II

- a. Location: 220 McAlister Street, Savannah
- b. Owner: Hunt Companies (developer)
- c. Total number of units: 100 units
- d. Unit configuration: One, two, three and four-bedroom units
- e. Rent structure: 60 percent AMI, PBRA, Market
- f. Estimated market entry: 2018
- g. Relevant information: 44 LIHTC units

The Slate Apartments

- a. Location: 5798 Ogeechee Road, Savannah
- b. Owner: Rohdie Group (developer)
- c. Total number of units: 272 units
- d. Unit configuration: One-bedroom units
- e. Rent structure: Market Rate
- f. Estimated market entry: 2018
- g. Relevant information: Market Rate

The Bowery II

- a. Location: 615 Montgomery Street, Savannah
- b. Owner: Lat Purser & Associates, Inc (management company)

- c. Total number of units: 51 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Market Rate
- f. Estimated market entry: 2018
- g. Relevant information: Second phase

7. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Midtown Phase I	LIHTC/Market	Slightly Superior	Superior	Similar	Inferior	Superior	15
2	Ashley Midtown Phase II	LIHTC	Similar	Superior	Similar	Slightly Inferior	Superior	15
3	Heritage Corner & Heritage Row	LIHTC	Slightly Inferior	Superior	Similar	Inferior	Slightly Superior	0
4	Heritage Place	LIHTC	Similar	Slightly Inferior	Similar	Inferior	Slightly Inferior	-20
5	Montgomery Landing	LIHTC/Market	Similar	Slightly Superior	Similar	Inferior	Similar	-5
6	Oaks At Brandlewood	LIHTC/Market	Similar	Slightly Superior	Similar	Inferior	Similar	-5
7	Savannah Gardens I	LIHTC	Similar	Similar	Similar	Slightly Inferior	Similar	-5
8	Savannah Gardens III	LIHTC/Market	Similar	Similar	Similar	Slightly Inferior	Similar	-5
9	Savannah Gardens IV	LIHTC/Market	Similar	Similar	Similar	Similar	Similar	0
10	Savannah Gardens V	LIHTC/Market	Similar	Similar	Similar	Similar	Similar	0
11	Sustainable Fellwood I	LIHTC/Market	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	5
12	Sustainable Fellwood II	LIHTC/Market	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	5
13	Alhambra Apartments	Market	Inferior	Slightly Inferior	Similar	Inferior	Superior	-15
14	Chelsea At Five Points	Market	Inferior	Inferior	Similar	Inferior	Superior	-20
15	Jasmine Place	Market	Inferior	Slightly Superior	Similar	Inferior	Superior	-5
16	The Fountains At Chatham Parkway	Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
17	Walden At Chatham Center	Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR
Savannah Gardens VI - Lowrise Units	\$446	\$525	-
Savannah Gardens VI - Duplex and Townhouse Units	-	\$505	\$557
LIHTC Maximum Rent (Net) - Lowrise Units	\$476	\$562	-
LIHTC Maximum Rent (Net) - Duplex/Townhouse Units	-	\$542	\$599
Heritage Corner & Heritage Row	-	\$544	\$624
Heritage Place	\$486	\$582	\$663
Montgomery Landing	\$552	\$647	\$733
Savannah Gardens I	\$464	\$563	\$637
Savannah Gardens III	\$464	\$563	\$637
Savannah Gardens IV	\$464	\$563	\$637
Savannah Gardens V	\$464	\$563	\$637
Average (excluding Subject)	\$482	\$575	\$653

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR
Savannah Gardens VI - Lowrise Units	\$561	\$664	-
Savannah Gardens VI - Duplex and Townhouse Units	-	\$644	\$717
LIHTC Maximum Rent (Net) - Lowrise Units	\$598	\$708	-
LIHTC Maximum Rent (Net) - Duplex/Townhouse Units	-	\$688	\$768
Ashley Midtown Phase II	-	\$786	\$891
Heritage Corner & Heritage Row	-	\$690	\$789
Heritage Place	\$645	\$770	\$884
Montgomery Landing	\$680	\$801	\$911
Oaks At Brandlewood	\$614	\$738	\$839
Savannah Gardens I	\$586	\$709	\$806
Savannah Gardens III	\$586	\$709	\$806
Savannah Gardens IV	\$586	\$709	\$806
Savannah Gardens V	\$586	\$709	\$806
Sustainable Fellwood I	\$586	\$696	\$785
Ashley Midtown Phase I	-	\$792	\$894
Sustainable Fellwood II	\$672	\$727	\$831
Average (excluding Subject)	\$616	\$736	\$837

The Subject’s proposed rents are set slightly below the maximum allowable levels at 50 and 60 percent of the AMI. The Subject’s proposed rents are also below the surveyed range of LIHTC rents in the market. Ashley Midtown I and II, Heritage Place, Montgomery Landing, Oaks at Brandlewood and Sustainable Fellwood II report achieving the maximum allowable rents. The remaining comparable LIHTC properties may appear to have rents above or near the maximum allowable levels, but this is likely due to a difference in utility allowance. As such, the Subject will have a significant rent advantage for its affordable units over the surveyed LIHTC housing stock.

The comparable properties report strong demand for their affordable units. Although some of the surveyed properties maintain elevated vacancy rates at this time, this is due to management turnover or ongoing renovations and is not reflective of market conditions or demand for affordable units. The Subject will be considered similar to the majority of the surveyed LIHTC properties as it will exhibit a superior condition but

offer slightly inferior in-unit amenities as it lacks garbage disposals and in-unit washers and dryers. The Subject will be inferior to Ashley Midtown Phases I and II. However, the Subject’s proposed rents are well below the current rents at these developments and therefore, appear reasonable. We believe the Subject could achieve rents similar to the majority of the comparable properties, particularly the earlier phases of its development. The current proposed rents for the Subject are below the rents at these properties and the remaining surveyed LIHTC properties. As such, we believe the Subject’s rents are reasonable as proposed.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Building Type	Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Lowrise	1BR / 1BA	@50%	\$446	\$464	\$1,143	\$656	47%
Lowrise	1BR / 1BA	@60%	\$561	\$586	\$1,143	\$708	26%
Lowrise	1BR / 1BA	Market	\$830	\$663	\$1,143	\$783	-6%
Duplex	2BR / 2BA	@50%	\$505	\$544	\$1,455	\$778	54%
Duplex	2BR / 2BA	@60%	\$644	\$690	\$1,455	\$834	30%
Duplex	2BR / 2BA	Market	\$975	\$754	\$1,455	\$925	-5%
Lowrise	2BR / 2BA	@50%	\$525	\$544	\$1,455	\$778	48%
Lowrise	2BR / 2BA	@60%	\$664	\$690	\$1,455	\$834	26%
Lowrise	2BR / 2BA	Market	\$950	\$754	\$1,455	\$925	-3%
Townhouse	2BR / 2BA	@50%	\$505	\$544	\$1,455	\$778	54%
Townhouse	2BR / 2BA	@60%	\$644	\$690	\$1,455	\$834	30%
Townhouse	2BR / 2BA	Market	\$975	\$754	\$1,455	\$925	-5%
Duplex	3BR / 2BA	@50%	\$557	\$624	\$1,673	\$883	58%
Duplex	3BR / 2BA	@60%	\$717	\$785	\$1,673	\$950	32%
Duplex	3BR / 2BA	Market	\$1,100	\$837	\$1,673	\$1,063	-3%
Townhouse	3BR / 2BA	@50%	\$557	\$624	\$1,673	\$883	58%
Townhouse	3BR / 2BA	@60%	\$717	\$785	\$1,673	\$950	32%
Townhouse	3BR / 2BA	Market	\$1,100	\$837	\$1,673	\$1,063	-3%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. All of the Subject’s proposed LIHTC rents are below the surveyed range of comparable LIHTC and market rents. However, the Subject’s proposed unrestricted rents are slightly above the surveyed average of the unrestricted rents. A number of the surveyed market rents are at mixed-income properties operated by non-profits. As such, we do not believe these rents are market-oriented. We believe the Subject’s proposed unrestricted rents are reasonable as they are below the surveyed average when considering only the market rate properties and not the mixed-income developments.

The market rate property with the lowest rents at this time is Chelsea at Five Points. This development is located in close proximity to the Subject, but is a significantly older property that was built in 1947 and renovated in 1983, while the Subject will be new construction in 2020. This property also offers inferior amenities to the Subject as it lacks balconies/patios, walk-in closets, washer/dryer hook-ups, a business center, community room and exercise facility. The Subject’s proposed unrestricted rents are set only 13 to 16 percent above the rents at this property, although it will be significantly superior to this development. The highest unrestricted rents in the market are at Walden at Chatham Parkway. This property offers a slightly inferior condition to the Subject but larger unit sizes and superior amenities including exterior storage, garbage disposals and a swimming pool. The Subject’s proposed unrestricted rents are 47 to 53 percent below the rents at this property. As such, we believe the Subject’s unrestricted rents are reasonable. Additionally, the Subject’s LIHTC rents are the lowest in the market and appear reasonable.

8. LIHTC Competition – DCA Funded Properties within the PMA

The comparable properties report strong demand for their affordable units. Although some of the surveyed properties maintain elevated vacancy rates at this time, this is due to management turnover or ongoing renovations and is not reflective of market conditions or demand for affordable units. Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to the existing LIHTC housing stock. However, the Subject’s proposed rents are lower than all of the surveyed LIHTC properties. As such, the Subject will offer a significant rent advantage over the existing affordable housing stock. While there were a number of allocations in the PMA in recent years, there are only 42 units that are expected to compete with the Subject that have not yet entered the market. These units are at Hitch Village Phase II. As these units will directly place a former public housing development, we believe there is ample demand to support the addition of this property and the Subject to the market. The remaining allocations in the PMA in recent years are for age-restricted properties. As such, we do not believe the Subject’s development will negatively impact under construction or recently completed LIHTC properties in the PMA.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,306	49.5%	16,662	50.5%
2017	13,882	41.2%	19,822	58.8%
Projected Mkt Entry June 2021	14,381	41.1%	20,587	58.9%
2022	14,519	41.1%	20,799	58.9%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

As the table illustrates, households within the PMA reside in predominately renter-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Comparable Property	Type	Total Units	4QTR 2014	1QTR 2015	2QTR 2015	3QTR 2015	3QTR 2016	2QTR 2017	1QTR 2018	2QTR 2018
Ashley Midtown Phase I	LIHTC/	168	1.8%	0.0%	0.0%	0.0%	N/A	N/A	N/A	4.2%
Ashley Midtown Phase II	LIHTC	38	7.9%	0.0%	5.3%	5.3%	N/A	N/A	N/A	0.0%
Heritage Corner & Heritage Row	LIHTC	70	7.1%	10.0%	7.1%	7.1%	N/A	N/A	N/A	5.7%
Heritage Place	LIHTC	88	3.4%	9.1%	1.1%	1.1%	N/A	9.1%	8.0%	17.0%
Montgomery Landing	LIHTC/	144	0.0%	0.0%	N/A	2.1%	0.7%	1.4%	1.4%	2.1%
Oaks At Brandlewood	LIHTC/	324	N/A	0.9%	N/A	N/A	N/A	N/A	24.4%	0.9%
Savannah Gardens I	LIHTC	115	2.6%	2.6%	2.6%	0.0%	1.7%	N/A	N/A	10.4%
Savannah Gardens III	LIHTC/	95	0.0%	0.0%	0.0%	0.0%	2.1%	N/A	N/A	6.3%
Savannah Gardens IV	LIHTC/	114	N/A	84.2%	84.2%	35.1%	1.8%	N/A	N/A	4.4%
Savannah Gardens V	LIHTC/	76	N/A	6.6%						
Sustainable Fellwood I	LIHTC/	110	1.8%	0.9%	1.8%	1.8%	1.8%	0.0%	0.0%	0.0%
Sustainable Fellwood II	LIHTC/	110	1.8%	0.9%	0.9%	0.9%	4.5%	N/A	N/A	0.0%
Alhambra Apartments	Market	150	0.7%	2.0%	1.3%	1.3%	N/A	2.7%	N/A	1.3%
Chelsea At Five Points	Market	136	N/A	0.0%	0.0%	0.0%	N/A	N/A	2.9%	0.0%
Jasmine Place	Market	112	16.1%	8.9%	1.8%	1.8%	N/A	1.8%	N/A	1.8%
The Fountains At Chatham Parkway	Market	352	N/A	2.8%	2.6%	0.3%	N/A	3.4%	4.8%	0.0%
Walden At Chatham Center	Market	236	2.5%	1.7%	1.7%	1.7%	N/A	1.7%	6.8%	3.8%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2014 through 2018. However, vacancy rates at properties operated by Mercy Housing increased in the past few quarters as a result of renovations and management turnover, as previously discussed. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Midtown Phase I	LIHTC/ Market	Family	Increased up to five percent
Ashley Midtown Phase II	LIHTC	Family	Increased up to five percent
Heritage Corner & Heritage Row	LIHTC	Family	None
Heritage Place	LIHTC	Family	None
Montgomery Landing	LIHTC/ Market	Family	Increased up to eight percent
Oaks At Brandlewood	LIHTC/ Market	Family	Increased up to three percent
Savannah Gardens I	LIHTC	Family	Increased two to four percent
Savannah Gardens III	LIHTC/ Market	Family	Increased one to four percent
Savannah Gardens IV	LIHTC/ Market	Family	Increased one to four percent
Savannah Gardens V	LIHTC/ Market	Family	Increased one to four percent
Sustainable Fellwood I	LIHTC/ Market	Family	Increased up to four percent
Sustainable Fellwood II	LIHTC/ Market	Family	Increased up to four percent
Alhambra Apartments	Market	Family	Increased up to 12 percent
Chelsea At Five Points	Market	Family	Increased two to three percent
Jasmine Place	Market	Family	Increased up to two percent
The Fountains At Chatham Parkway	Market	Family	Increased up to four percent
Walden At Chatham Center	Market	Family	Increased up to four percent

The LIHTC properties report growth of up to eight percent in the past year. The market rate properties reported rent growth of up to 12 percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The city of Savannah is experiencing a foreclosure rate of one in every 2,882 homes, while Chatham County is experiencing a foreclosure rate of one in every 2,728 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Savannah is experiencing a lower foreclosure rate than the nation, and lower than Chatham County as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Primary Housing Void

There is strong demand reported for affordable housing in the market among the surveyed family comparable properties. However, there has not been a family property awarded tax credits in the PMA since 2015. As such, we believe the Subject will fill a void of new construction family properties upon its completion in 2020. The Subject will additionally offer the lowest rents in the market and therefore serve lower-income households than the current LIHTC properties in the market.

12. Effect of Subject on Other Affordable Units in Market

A number of the LIHTC properties report elevated vacancy rates at this time. However, these developments are all operated by Mercy Housing. Heritage Place is undergoing renovations at this time. All 15 vacancies at this property are currently offline for renovations and there are no vacancies in the available units. The prior phases of the Subject’s Savannah Gardens development report elevated vacancy rates as well. However, the management company at this development was recently replaced and vacancy increased as a result. The vacancy rates at the remaining LIHTC properties are all low, indicating that the elevated vacancy rates at the Savannah Gardens properties are not market-oriented. Heritage Corner & Heritage Row and Heritage Place maintain a shared waiting list of 60 households. Oaks at Brandlewood maintains a waiting list reported to be 100 households in length. Sustainable Fellwood I and II report a waiting list of 14 households and a list

estimated to be up to one year in length, respectively. As such, there appears to be strong demand in the market despite the currently elevated vacancy rates at some of the LIHTC properties. Additionally, all 65 current vacancies at the LIHTC properties could be filled from existing waiting lists in the market and there would still be excess demand for the Subject's 85 units upon completion. Therefore, we believe there is demand for additional affordable housing in the market.

While there were a number of allocations in the PMA in recent years, there are only 42 units that are expected to compete with the Subject that have not yet entered the market. These units are at Hitch Village Phase II. As these units will directly place a former public housing development, we believe there is ample demand to support the addition of this property and the Subject to the market. The remaining allocations in the PMA in recent years are for age-restricted properties. As such, we do not believe the Subject's development will negatively impact under construction or recently completed LIHTC properties in the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The comparable properties report strong demand for their affordable units. Although some of the surveyed properties maintain elevated vacancy rates at this time, this is due to management turnover or ongoing renovations and is not reflective of market conditions or demand for affordable units. The vacancy rates at the remaining LIHTC properties are all low, indicating that the elevated vacancy rates at the Savannah Gardens properties are not market-oriented. Heritage Corner & Heritage Row and Heritage Place maintain a shared waiting list of 60 households. Oaks at Brandewood maintains a waiting list reported to be 100 households in length. Sustainable Fellwood I and II report a waiting list of 14 households and a list estimated to be up to one year in length, respectively. As such, there appears to be strong demand in the market despite the currently elevated vacancy rates at some of the LIHTC properties. Additionally, all 65 current vacancies at the LIHTC properties could be filled from existing waiting lists in the market and there would still be excess demand for the Subject's 85 units upon completion. Therefore, we believe there is demand for additional affordable housing in the market. The Subject's proposed LIHTC rents are at the bottom of the surveyed range of comparable properties. The Subject's unrestricted rents are above the surveyed average of the unrestricted rents at the market rate and mixed-income surveyed properties, but below the average of just the unrestricted rents at the market rate properties. As such, the Subject's LIHTC and unrestricted rents appear reasonable. We believe that the Subject will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III	LIHTC/ Market	Family	2013	95	14
Sustainable Fellwood II	LIHTC/ Market	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11
Sustainable Fellwood I	LIHTC/ Market	Family	2009	110	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 85-unit mixed-income development. The surveyed comparable properties, including two prior phases of the Subject’s development, reported absorption paces of 11 to 18 units per month. We believe the Subject will experience a similar absorption pace to these properties. Therefore, we anticipate the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of just over five months.

J. INTERVIEWS

Savannah Housing Authority

We spoke with Ms. Lynn Coleman, Director of Assisted Housing Programs at the Housing Authority of Savannah. According to Ms. Coleman, the housing authority administers over 2,400 Housing Choice Vouchers within the city of Savannah, all of which are currently being utilized. The waiting list for Housing Choice Vouchers has been closed since January of 2013, and there are currently 9,341 applicants on the waiting list. Ms. Coleman indicated that there is a very high demand for additional affordable housing in the area. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$795
Two-Bedroom	\$886
Three-Bedroom	\$1,175

Housing Authority of Savannah

The Subject’s proposed LIHTC rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s proposed market rents are above the payment standards, with the exception of the three-bedroom units.

Planning

We spoke with Peter Ghilarducci, development services liaison with the City of Savannah Development Services Department, who provided us with a list of three multifamily developments currently planned, proposed, or under construction in Savannah. Romana-Riley Lofts and Hitch Village Phase II are both affordable properties under development and were discussed previously in this report.

The Bowery II is a proposed market rate development project located 2.5 miles from the Subject site at 615 Montgomery Street. The project will consist of 51 units in a four-story building. Additionally, according to a CoStar report as of April 2018, The Slate Apartments is currently under construction. Located 10.9 miles from the Subject site at 5798 Ogeechee Road, the project will offer 272 one-bedroom units. As these developments will consist only of market rate units, they will not be considered competitive with the Subject’s affordable units.

Savannah Economic Development Authority

We spoke with Ms. Leigh Acevedo, director of business retention with the Savannah Economic Development Authority. She informed us of employment expansions in the manufacturing and warehousing/distribution industries that occurred since January 2017, estimating that over 790 jobs were added in Savannah during this period. Additionally, according to a *Savannah Morning News* article dated April 24, 2018 titled “Gulfstream to Add 200 Jobs with Chatham County Expansion,” the aerospace manufacturer Gulfstream recently announced an expansion of its Savannah headquarters, which will create 200 jobs by the second quarter of 2019.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased from 2010 to 2017, with the rate of growth expected to remain the same through 2022. The current population of the PMA is 89,510 and is expected to be 94,240 in 2022. Renter households are concentrated in the lowest income cohorts, with 57.7 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,851 and \$42,060, and up to \$70,100 for the Subject's unrestricted units; therefore, the Subject should be well-positioned to service this market. Overall, population growth has been strong and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in three industries which represent approximately 41 percent of total local employment. One of these industries, education and health services, is resilient during periods of economic downturn. Furthermore, the Port of Savannah is the fastest growing port in the United States and has historically been a source of stability for the local economy.

Overall, the SMA experienced moderate to strong total employment growth from 2011 through 2017. As of February 2018, total employment in the SMA was 5.4 percent greater than its pre-recession peak, while national employment was 6.3 percent above its pre-recession peak. The unemployment rate in the SMA as of February 2018 is 4.2 percent, 10 basis points above the national unemployment rate and significantly lower than the 2011 peak of 10 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,851	\$26,000	2	718	0	718	0.3%	\$446
1BR @60%	\$23,794	\$31,200	6	764	7	757	0.8%	\$561
1BR Market	\$28,457	\$52,000	2	1,176	0	1,176	0.2%	\$830
1BR Overall	\$19,851	\$52,000	10	1,625	7	1,618	0.6%	-
1BR LIHTC	\$19,851	\$31,200	8	972	7	965	0.8%	-
2BR @50%	\$23,794	\$29,250	8	657	0	657	1.2%	\$505-\$525
2BR @60%	\$28,560	\$35,100	25	700	41	659	3.8%	\$644-\$664
2BR Market	\$33,429	\$58,500	8	1,077	0	1,077	0.7%	\$950-\$975
2BR Overall	\$23,794	\$58,500	41	1,488	41	1,447	2.8%	-
2BR LIHTC	\$23,794	\$35,100	33	890	41	849	3.9%	-
3BR @50%	\$27,463	\$35,050	7	342	0	342	2.0%	\$557
3BR @60%	\$32,949	\$42,060	20	364	20	344	5.8%	\$717
3BR Market	\$37,714	\$70,100	7	560	0	560	1.2%	\$1,100
3BR Overall	\$27,463	\$70,100	34	774	20	754	4.5%	-
3BR LIHTC	\$27,463	\$42,060	27	463	20	443	6.1%	-
@50% Overall	\$19,851	\$35,050	17	1,717	0	1,717	1.0%	-
@60% Overall	\$23,794	\$42,060	51	1,828	68	1,760	2.9%	-
Market Overall	\$28,457	\$70,100	17	2,813	0	2,813	0.6%	-
Overall	\$19,851	\$70,100	85	3,887	68	3,819	2.2%	-
Overall LIHTC	\$19,851	\$42,060	68	2,324	68	2,256	3.0%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

Information regarding the absorption periods of four of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Savannah Gardens III	LIHTC/ Market	Family	2013	95	14
Sustainable Fellwood II	LIHTC/ Market	Family	2011	110	18
Savannah Gardens I	LIHTC	Family	2011	115	11
Sustainable Fellwood I	LIHTC/ Market	Family	2009	110	18

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, new construction, 85-unit mixed-income development. The surveyed comparable properties, including two prior phases of the Subject’s development, reported absorption paces of 11 to 18 units per month. We believe the Subject will experience a similar absorption pace to these properties. Therefore, we anticipate the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of just over five months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashley Midtown Phase I	LIHTC/ Market	Family	168	7	4.2%
Ashley Midtown Phase II	LIHTC	Family	38	0	0.0%
Heritage Corner & Heritage Row	LIHTC	Family	70	4	5.7%
Heritage Place	LIHTC	Family	88	15	17.0%
Montgomery Landing	LIHTC/ Market	Family	144	3	2.1%
Oaks At Brandlewood	LIHTC/ Market	Family	324	3	0.9%
Savannah Gardens I	LIHTC	Family	115	12	10.4%
Savannah Gardens III	LIHTC/ Market	Family	95	6	6.3%
Savannah Gardens IV	LIHTC/ Market	Family	114	5	4.4%
Savannah Gardens V	LIHTC/ Market	Family	76	5	6.6%
Sustainable Fellwood I	LIHTC/ Market	Family	110	0	0.0%
Sustainable Fellwood II	LIHTC/ Market	Family	110	0	0.0%
Alhambra Apartments	Market	Family	150	2	1.3%
Chelsea At Five Points	Market	Family	136	0	0.0%
Jasmine Place	Market	Family	112	2	1.8%
The Fountains At Chatham Parkway	Market	Family	352	0	0.0%
Walden At Chatham Center	Market	Family	236	9	3.8%
Total LIHTC			1,452	60	4.1%
Total Market Rate			986	13	1.3%
Overall Total			2,438	73	3.0%

The overall vacancy rate in the market is low at 3.0 percent. The LIHTC vacancy rate is higher at 4.1 percent. A number of the LIHTC properties report elevated vacancy rates. However, these developments are all operated by Mercy Housing, the Subject’s developer. Heritage Place is undergoing renovations at this time. All 15 vacancies at this property are currently offline for renovations and there are no vacancies in the available units. The prior phases of the Subject’s Savannah Gardens development report elevated vacancy rates as well. However, the management company at this development was recently replaced and vacancy increased as a result. The vacancy rates at the remaining LIHTC properties are all low (three percent in aggregate), indicating that the elevated vacancy rates (seven percent in aggregate) at the Savannah Gardens properties are not market-oriented. Heritage Corner & Heritage Row and Heritage Place maintain a shared waiting list of 60 households. Oaks at Brandlewood maintains a waiting list reported to be 100 households in length. Sustainable Fellwood I and II report a waiting list of 14 households and a list estimated to be up to one year in length, respectively. As such, there appears to be strong demand in the market despite the currently elevated vacancy rates at some of the LIHTC properties. Additionally, all 60 current vacancies at the LIHTC properties could be filled from existing waiting lists in the market and there would still be excess demand for the Subject’s 85 units upon completion. Therefore, we believe there is demand for additional affordable housing in the market.

The market rate properties reported lower vacancy rates than the LIHTC properties at this time. All of the market rate properties reported vacancy rates of 3.8 percent or below. Additionally, the newest market rate property, The Fountains at Chatham Parkway, maintains a waiting list. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be a new construction development and exhibit a superior condition to all existing housing stock upon completion. The Subject will also be located in a newly redeveloped and established multifamily and mixed-income community. Other comparable properties are located in older communities with inferior

quality surrounding uses. The Subject will be considered similar to the majority of the housing stock in the PMA but will offer a competitive amenity package that includes a business center, exercise facility and various community services. However, the Subject's proposed rents will be well below the surveyed average of the comparable LIHTC properties and below the surveyed range. The Subject's significant rent advantage will help the Subject with initial leasing and to maintain a low vacancy rate. Overall, we believe the Subject will be a strong competitor in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The comparable properties report strong demand for their affordable units. Although some of the surveyed properties maintain elevated vacancy rates at this time, this is due to management turnover or ongoing renovations and is not reflective of market conditions or demand for affordable units. The vacancy rates at the remaining LIHTC properties are all low, indicating that the elevated vacancy rates at the Savannah Gardens properties are not market-oriented. Heritage Corner & Heritage Row and Heritage Place maintain a shared waiting list of 60 households. Oaks at Brandlewood maintains a waiting list reported to be 100 households in length. Sustainable Fellwood I and II report a waiting list of 14 households and a list estimated to be up to one year in length, respectively. As such, there appears to be strong demand in the market despite the currently elevated vacancy rates at some of the LIHTC properties. Additionally, all 65 current vacancies at the LIHTC properties could be filled from existing waiting lists in the market and there would still be excess demand for the Subject's 85 units upon completion. Therefore, we believe there is demand for additional affordable housing in the market. The Subject's proposed LIHTC rents are at the bottom of the surveyed range of comparable properties. The Subject's unrestricted rents are above the surveyed average of the unrestricted rents at the market rate and mixed-income surveyed properties, but below the average of just the unrestricted rents at the market rate properties. As such, the Subject's LIHTC and unrestricted rents appear reasonable. We believe that the Subject will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

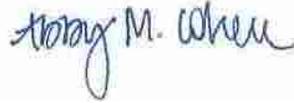
L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 17, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 17, 2018
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 17, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 17, 2018
Date



Jabari Johnson
Junior Analyst
Novogradac & Company LLP

May 17, 2018
Date

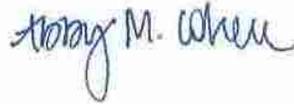
M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 17, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 17, 2018
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 17, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 17, 2018
Date



Jabari Johnson
Junior Analyst
Novogradac & Company LLP

May 17, 2018
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Vacant land in the Subject's neighborhood



Prior phases of the Subject's development



Prior phases of the Subject's development



Prior phases of the Subject's development



Prior phases of the Subject's development



Vacant uses south of the Subject site



Vacant uses south of the Subject site



Uses east of the Subject site on Long Avenue



Uses east of the Subject site on Long Avenue



Uses east of the Subject site on Long Avenue



Uses east of the Subject site on Long Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue



Commercial uses south of the Subject site on Pennsylvania Avenue

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jabari A. Johnson

I. Education

Princeton University – Princeton, NJ
Bachelor of Arts in Public Policy

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2017 - Present
Operations Intern, *Preservation of Affordable Housing* – June 2016 – August 2016

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
Subject	Savannah Gardens VI 2025 E Gwinnett Street Savannah, GA 31404 Chatham County	-	Various (2 stories) 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	2 6 2 2 5 9 5 11 3 1 4 2 5 9 11 3 4	2.4% 7.1% 2.4% 2.4% 1.2% 5.9% 10.6% 5.9% 12.9% 3.5% 1.2% 4.7% 2.4% 5.9% 10.6% 12.9% 3.5% 4.7%	725 725 725 1,050 925 1,150 1,050 925 1,150 1,050 925 1,150 1,250 1,300 1,250 1,300 1,250 1,300	@50% @60% Market @50% @50% @50% @60% @60% Market Market Market @50% @50% @60% @60% Market Market	\$446 \$561 \$830 \$505 \$525 \$505 \$644 \$664 \$644 \$975 \$950 \$975 \$557 \$557 \$717 \$717 \$1,100 \$1,100	No No N/A No No No No No No N/A N/A N/A No No No No N/A N/A	Yes No No No No No No No No No No No No No No No No No No	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
1	Ashley Midtown Phase I 1518 E Park Avenue Savannah, GA 31404 Chatham County	0.8 miles	Townhouse (2 stories) 2004 / n/a Family	@30% (Public Housing), @50%	2BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 1.5BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA	7 6 13 6 17 13 33 17 2 7 4 3 6 10 15 9	4.2% 3.6% 7.7% 3.6% 10.1% 7.7% 19.6% 10.1% 1.2% 4.2% 2.4% 1.8% 3.6% 6.0% 8.9% 5.4%	1,269 1,276 1,269 1,411 1,276 1,254 1,276 1,146 1,377 1,377 1,377 1,200 1,467 1,467 1,467 1,300	@30% (Public Housing) @50% (Public Housing) @60% Market @30% (Public Housing) @50% (Public Housing) @60% Market @30% (Public Housing) @50% (Public Housing) @60% Market @30% (Public Housing) @50% (Public Housing) @60% Market	- - \$792 \$1,017 - - \$792 \$1,017 - - \$894 \$1,182 - - \$894 \$1,182	N/A N/A Yes N/A N/A Yes Yes No N/A N/A Yes Yes No N/A No	Yes Yes No No Yes Yes No No Yes Yes No No Yes Yes No No	0 0 0 1 0 0 0 6 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 16.7% 0.0% 0.0% 0.0% 35.3% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
2	Ashley Midtown Phase II 1110 Graydon Avenue Savannah, GA 31404 Chatham County	1.2 miles	Townhouse (2 stories) 2008 / n/a Family	@30% (Public Housing), @60%	2BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	2 10 6 10 1 8 1	5.3% 26.3% 15.8% 26.3% 2.6% 21.1% 2.6%	1,214 1,226 1,238 1,407 1,340 1,400 1,482	@60% @30% (Public Housing) @60% @30% (Public Housing) @60% @60% @60%	\$786 - \$786 - \$891 \$891 \$891	Yes N/A Yes N/A Yes Yes Yes	No Yes No Yes No No No	0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
3	Heritage Corner & Heritage Row 1904 Ogeechee Rd Savannah, GA 31415 Chatham County	2.9 miles	Garden (2 stories) 2002 / n/a Family	@30%, @50%, @60%	1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	1,094 1,186 1,186 1,186 1,320 1,320 1,320	@30% @30% @50% @60% @30% @50% @60%	\$227 \$263 \$544 \$690 \$300 \$624 \$789	No No No No No No No	Yes Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A
4	Heritage Place 700 W 35th Street Savannah, GA 31415 Chatham County	2.8 miles	Lowrise (3 stories) 1930 / 2006 Family	@50%, @60%, Non-Rental	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	16 11 26 15 2 12 6	18.2% 12.5% 29.5% 17.0% 2.3% 13.6% 6.8%	750 750 900 900 900 1,050 1,050	@50% @60% @50% @60% Non-Rental @50% @60%	\$486 \$645 \$582 \$770 - \$663 \$884	Yes Yes Yes Yes N/A Yes Yes	Yes Yes Yes Yes No Yes Yes	N/A N/A N/A N/A 0 N/A N/A	N/A N/A N/A N/A 0.0% N/A N/A
5	Montgomery Landing 714 West 57th Street Savannah, GA 31405 Chatham County	3.4 miles	Garden (3 stories) 2005 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA 4BR / 2BA 4BR / 2BA	1 4 7 4 9 16 12 11 4 21 29 10 1 2 9 4	0.7% 2.8% 4.9% 2.8% 6.3% 11.1% 8.3% 7.6% 2.8% 14.6% 20.1% 6.9% 0.7% 1.4% 6.3% 2.8%	792 792 792 792 1,062 1,062 1,062 1,062 1,267 1,267 1,267 1,267 1,267 1,428 1,428 1,428 1,428	@30% @50% @60% Market @30% @50% @60% Market @30% @50% @60% Market @30% @50% @60% Market	\$296 \$552 \$680 \$765 \$240 \$647 \$801 \$921 \$379 \$733 \$911 \$1,004 \$408 \$804 \$1,002 \$1,188	Yes Yes Yes N/A Yes Yes Yes N/A Yes Yes Yes N/A Yes Yes Yes N/A	No No No No No No No No No No No No No No No No No	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						85	100.0%						N/A	N/A
						168	100.0%						7	4.2%
						38	100.0%						0	0.0%
						70	N/A						4	5.7%
						88	100.0%						15	17.0%
						144	100.0%						3	2.1%

Comp #	Property Name	Distance to	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate					
Subject	Savannah Gardens VI 2025 E Gwinnett Street Savannah, GA 31404 Chatham County	-	Various (2 stories) 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.4%	725	@50%	\$446	No		N/A	N/A					
					1BR / 1BA	6	7.1%	725	@60%	\$561	No	N/A	N/A						
					1BR / 1BA	2	2.4%	725	Market	\$830	N/A	N/A	N/A						
					2BR / 2BA	2	2.4%	1,050	@50%	\$505	No	N/A	N/A						
					2BR / 2BA	1	1.2%	925	@50%	\$525	No	N/A	N/A						
					2BR / 2BA	5	5.9%	1,150	@50%	\$505	No	N/A	N/A						
					2BR / 2BA	9	10.6%	1,050	@60%	\$644	No	N/A	N/A						
					2BR / 2BA	5	5.9%	925	@60%	\$664	No	N/A	N/A						
					2BR / 2BA	11	12.9%	1,150	@60%	\$644	No	N/A	N/A						
					2BR / 2BA	3	3.5%	1,050	Market	\$975	N/A	N/A	N/A						
					2BR / 2BA	1	1.2%	925	Market	\$950	N/A	N/A	N/A						
					2BR / 2BA	4	4.7%	1,150	Market	\$975	N/A	N/A	N/A						
					3BR / 2BA	2	2.4%	1,250	@50%	\$557	No	N/A	N/A						
					3BR / 2BA	5	5.9%	1,300	@50%	\$557	No	N/A	N/A						
					3BR / 2BA	9	10.6%	1,250	@60%	\$717	No	N/A	N/A						
					3BR / 2BA	11	12.9%	1,300	@60%	\$717	No	N/A	N/A						
					3BR / 2BA	3	3.5%	1,250	Market	\$1,100	N/A	N/A	N/A						
3BR / 2BA	4	4.7%	1,300	Market	\$1,100	N/A	N/A	N/A											
					85	100.0%							N/A	N/A					
11	Sustainable Fellwood I 1401 Fellwood Dr Savannah, GA 31415 Chatham County	3.8 miles	Garden (3 stories) 2009 / n/a Family	@60%,	1BR / 1BA	15	13.6%	832	@60%	\$586	No	Yes	0	0.0%					
					1BR / 1BA	9	8.2%	832	@60% (Public Housing)	\$586	N/A	Yes	0	0.0%					
					1BR / 1BA	6	5.5%	832	Market	\$663	N/A	No	0	0.0%					
					2BR / 1BA	17	15.5%	1,060	@60%	\$696	No	Yes	0	0.0%					
					2BR / 1BA	19	17.3%	1,060	@60% (Public Housing)	\$696	N/A	Yes	0	0.0%					
					2BR / 1BA	5	4.5%	1,060	Market	\$754	N/A	No	0	0.0%					
					2BR / 1.5BA	5	4.5%	1,060	Market	\$754	N/A	No	0	0.0%					
					3BR / 2BA	13	11.8%	1,327	@60%	\$785	No	Yes	0	0.0%					
					3BR / 2BA	10	9.1%	1,327	@60% (Public Housing)	\$785	N/A	Yes	0	0.0%					
					3BR / 2BA	2	1.8%	1,327	Market	\$837	N/A	No	0	0.0%					
					3BR / 2.5BA	3	2.7%	1,327	Market	\$837	N/A	No	0	0.0%					
					4BR / 2BA	3	2.7%	1,522	@60%	\$894	No	Yes	0	0.0%					
					4BR / 2BA	2	1.8%	1,522	@60% (Public Housing)	\$894	N/A	Yes	0	0.0%					
					4BR / 2BA	1	0.9%	1,522	Market	\$920	N/A	No	0	0.0%					
					110	100.0%							0	0.0%					
12	Sustainable Fellwood II 1325 Exley St Savannah, GA 31415 Chatham County	3.8 miles	Garden (2 stories) 2011 / n/a Family	@60%,	1BR / 1BA	2	1.8%	838	@60%	\$672	Yes	Yes	0	0.0%					
					1BR / 1BA	6	5.5%	838	@60% (Public Housing)	\$266	N/A	Yes	0	0.0%					
					1BR / 1BA	4	3.6%	838	Market	\$741	N/A	Yes	0	0.0%					
					2BR / 2BA	10	9.1%	1,072	@60%	\$727	Yes	Yes	0	0.0%					
					2BR / 2BA	30	27.3%	1,072	@60% (Public Housing)	\$257	N/A	Yes	0	0.0%					
					2BR / 2BA	4	3.6%	1,072	Market	\$835	N/A	Yes	0	0.0%					
					3BR / 2BA	15	13.6%	1,343	@60%	\$831	Yes	Yes	0	0.0%					
					3BR / 2BA	3	2.7%	1,343	Market	\$921	N/A	Yes	0	0.0%					
					3BR / 3BA	36	32.7%	1,343	@60% (Public Housing)	\$240	N/A	Yes	0	0.0%					
										110	100.0%							0	0.0%
					13	Alhambra Apartments 2200 East Victory Drive Savannah, GA 31404 Chatham County	1.2 miles	Various (2 stories) 1968 / n/a Family	Market	1BR / 1BA	44	29.3%	705	Market	\$757	N/A	No	1	2.3%
1BR / 1BA	N/A	N/A	705	Market						\$762	N/A	No	0	N/A					
1BR / 1BA	N/A	N/A	705	Market						\$752	N/A	No	0	N/A					
2BR / 1.5BA	35	23.3%	820	Market						\$856	N/A	No	0	0.0%					
2BR / 1.5BA	N/A	N/A	820	Market						\$883	N/A	No	0	N/A					
2BR / 1.5BA	N/A	N/A	820	Market						\$828	N/A	No	0	N/A					
2BR / 2BA	35	23.3%	975	Market						\$928	N/A	No	0	0.0%					
2BR / 2BA	N/A	N/A	975	Market						\$972	N/A	No	0	N/A					
2BR / 2BA	N/A	N/A	975	Market						\$883	N/A	No	0	N/A					
3BR / 2BA	36	24.0%	1,072	Market						\$1,034	N/A	No	1	2.8%					
3BR / 2BA	N/A	N/A	1,072	Market						\$1,078	N/A	No	0	N/A					
3BR / 2BA	N/A	N/A	1,072	Market	\$990	N/A	No	0	N/A										
					150	100.0%							2	1.3%					
14	Chelsea At Five Points 1910 Skidaway Road Savannah, GA 31404 Chatham County	0.5 miles	Garden (2 stories) 1947 / 1983 Family	Market	1BR / 1BA	24	17.6%	700	Market	\$720	N/A	No	0	0.0%					
					2BR / 1BA	112	82.4%	850	Market	\$820	N/A	No	0	0.0%					
														136	100.0%				
15	Jasmine Place 2323 Downing Ave Savannah, GA 31404 Chatham County	1.3 miles	Garden (2 stories) 1979 / 2005 Family	Market	2BR / 1.5BA	80	71.4%	844	Market	\$845	N/A	No	2	2.5%					
					3BR / 2BA	32	28.6%	1,144	Market	\$955	N/A	No	0	0.0%					
														112	100.0%				
16	The Fountains At Chatham Parkwa 1699 Chatham Parkway Savannah, GA 31405 Chatham County	6.3 miles	Garden (2 stories) 2007 / n/a Family	Market	OBR / 1BA	44	12.5%	575	Market	\$917	N/A	Yes	0	0.0%					
					1BR / 1BA	132	37.5%	815	Market	\$1,077	N/A	Yes	0	0.0%					
					2BR / 2BA	110	31.3%	1,028	Market	\$1,257	N/A	Yes	0	0.0%					
					3BR / 2BA	66	18.8%	1,401	Market	\$1,525	N/A	Yes	0	0.0%					
														352	100.0%				
17	Walden At Chatham Center 100 Walden Lane Savannah, GA 31405 Chatham County	5.7 miles	Garden (3 stories) 2003 / n/a Family	Market	1BR / 1BA	N/A	N/A	642	Market	\$1,086	N/A	N/A	N/A	N/A					
					1BR / 1BA	N/A	N/A	797	Market	\$1,217	N/A	N/A	N/A	N/A					
					1BR / 1BA	N/A	N/A	883	Market	\$1,096	N/A	N/A	N/A	N/A					
					1BR / 1BA	N/A	N/A	1,013	Market	\$1,143	N/A	N/A	N/A	N/A					
					2BR / 2BA	120	50.8%	1,131	Market	\$1,455	N/A	N/A	N/A	N/A					
					2BR / 2BA	N/A	N/A	1,211	Market	\$1,408	N/A	N/A	N/A	N/A					
					3BR / 2BA	24	10.2%	1,358	Market	\$1,673	N/A	N/A	N/A	N/A					
3BR / 2BA	N/A	N/A	1,412	Market	\$1,661	N/A	N/A	N/A	N/A										
														236	100.0%				
														9	3.8%				

ADDENDUM E
Subject Floor Plans
(Not Provided)